The ANNALIST

A Journal of Finance, Commerce and Economics

PUBLISHED WEEKLY BY
The New York Times Company
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Vol. 33, No. 846

New York, Friday, April 5, 1929

Twenty Cents

T HIS week's Market Letter contains a résumé of the economic situation and also discusses the current status of

Central Alloy Steel

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THE BUSINESS OUTLOOK

Credit conditions remain unimproved and tight, with the Reserve authorities seemingly in a newly passive attitude. Steel and automobiles are very active, the former showing signs of over-ordering. Building contracts for March are likely to show a heavy and significant decline from last year.



HE very high production rates of automobiles, iron and steel hold the most prominent place in this week's impressions of business activity, though definite figures for automobiles

and steel are still lacking. Trade in general appears to be active, though the figures for car loadings—probably somewhat defective as a representation of merchandise distribution because of the presumably increasing traffic by automobile truck—indicate by themselves a pitch of trade activity somewhat lower than the level of 1926 and 1927. Building contracts show a serious decline from last year.

Production of automobiles and trucks in the United States and Canada during March is tentatively estimated at 595,000 units. The record production of cars and trucks in the first quarter is said to be due in large part to a great increase in the volume of exports. If this should prove to be the case, the inferences that might otherwise be drawn from the first quarter's production as in-dicating an overloading of the domestic market would of course be radically modified. It is notable in this connection that the increase in the production of trucks since 1923 practically corresponds to the increase in exports of trucks. The point is obviously of great importance to the development of the domestic sales situation.

Examination of details of the very high pig-iron production last month,

the daily rate of 119,822 tons being 4.6 per cent larger than the daily rate of February and the third largest on record, shows that the increase was due entirely to the increased demands of steel-making. The Iron Age reports the daily production rate for steel-making as 6.9 per cent higher than in February, while the production of merchant iron was at a rate 3.6 per cent less than in February. This very active demand for pig-iron for steel-making explains this week's advances in scrap steel, the price of which (heavy melting) has advanced 50 cents a ton at Philadelphia, and 25 cents a ton at Pittsburgh and Chicago. The lower rate of merchant iron production corresponds with the moderate rate of demand for pigiron for remelting, though at the same time the price of pig-iron has advanced 8 cents a ton. Northern furnaces have ample orders, while Alabama carries heavy unsold stocks.

There seems reason to accept the general belief that ingot production during March probably established a record, this being certainly the case for the first quarter. Demand for steel is heavy in all directions. The automotive demand is much the largest, and it shows no present signs of slacking, though the steel industry is on the watch for that lessening of orders which precedes the Spring peak of production usually by four, five or six weeks. There have been heavy contracts for pipe this week, and the awards of structural steel at 84,000 tons are the largest of any week this year, so far. It is (Continued on Next Page)

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DAILY MARKET LETTER

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Published weekly by The New York Times Co., Times Square, N. Y. City. Telephone LACkawanna 1000.

Vol. 33, No. 846, April 5, 1929

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Entered as second-class matter March 21, 1914, at the Postoffice at New York, N. Y., under Act of March 3, 1879.

noticeable that most reports from the steel industry mention the insistence of all buyers on early delivery. The inference that there is a certain measure of feverish tone in the buying, previously expressed in this article, is supported by the report of The Iron Age, which says: "The extent to which consumers have departed from a hand-to-mouth buying policy is also indicated by their readiness to place specifications against second quarter contracts, despite the large shipments of first quarter steel still to be made."

Freight loadings present a record which is in need of more interpretation than the peculiar character of traffic statistics make it possible to bestow. Total loadings for the latest week reported, that ended March 23 stood at 960,698 cars, which is an increase of 3,238 above the previous week; of 10,504 cars above the corresponding week in 1928; but a decline of 42,838 cars from the corresponding week of 1927. That decline from 1927 was probably due in the main to the fact that coal loadings in the Winter of 1927 were exceptionally heavy. For the first twelve weeks of 1926, 1927 and 1928 freight loadings averaged 11,213,000 cars. The corresponding total for this year is 120,000 cars less, a decrease of three-tenths of 1 per cent. For this year to March 23 the outstanding increases as compared with year are again in miscellaneous (whole car) freight 177,917 cars; and coal, 266,724 cars. Four groups, grain and grain products, live stock, forest products, and less-than-car-load merchandise are lower than for the same period last year by amounts ranging from 15,564 cars for L C L to 55,932 cars in forest products. In the latter group, forest products, this year's decline in building operations is suggested not only by the deficiency in loadings as compared with last year but by the greater decline of 90,851 cars from 1927, and of 151,144 cars from 1926. It would seem probable, however, that we have reached a point where inferences from railroad freight loadings need to be supplemented by figures for truck trans-

Building contracts, though the F. W. Dodge Corporation has not released final figures for the whole month of March, will probably show for that month, in comparison with March of last year, a shrinkage sufficiently great to attract attention to the persistent decrease this

year—a decrease which has occurred mainly in residential building, and which presumably reflects the restrictive influence of high money rates. On the basis of F. W. Dodge figures the first nineteen business days of March, compared with the same period in March, 1928, showed a decline of 19 per cent, and it appears unlikely that the total for the full month will differ by much more than 1 per cent. A decrease of close to one-fifth is certainly large enough to deserve attention as an indication of business activity.

No change occurred this week in the average of wholesale commodity prices as shown by The Annalist Index, the week's figure of 145.6 being the same as last week's, and incidentally, the lowest in more than a year past. There were declines in food prices, textile products and fuels which offset advances in the farm products group and in the minerals and building materials groups.

No essential change has taken place in the credit situation. The Reserve Bank rate in New York did not change at yes terday's meeting of the directors and the reduction of 87 millions in the total of brokers' loans is much too small to have any substantial effect; whether it has any value as a symptom will be disclosed only by the size of the total in succeeding weeks. The situation hardly needs characterization afresh. What instead calls for comment is the apparently great labors of Reserve Board and Reserve Bank authorities at Washington and the slight illumination, not to say positive darkness, which has been emitted therefrom. Considered from a broad point of view, there is much to be said in favor of the right sort of congressional investigation of the current speculative mania such an investigation were directed to bringing out broadly the whole economic picture, and if the report of the investigation were adequately and coolly expressed, the effect of it upon public opinion and the public attitude toward stock speculation might well be salutary.

Washington news becomes more interesting. The naïve disappointment of the Petroleum Institute in discovering the perfectly obvious legal fact that neither the Petroleum Conservation Commission not any other administrative body has power to suspend the application of the Sherman act recalls the tactics of the small boy who teased his mother for between-meals cake often denied him "You know Bobby, I've told you again and again that you can't have cake between meals." "Yes, mama, but I thought that this time you might forget."

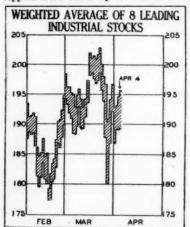
Farm relief, if the statements of Secretary Hyde may be considered to embody President Hoover's scheme, seems in a fair way to be hopelessly involved, so far as immediate relief is concerned, in the vague mechanism embodied in the McNary bill of last December.

BENJAMIN BAKER.

FINANCIAL MARKETS

THE four trading days that have elapsed since last week's review of of the financial markets was written have failed to clarify the general stock market situation. After the abrupt and unexpectedly vigorous rally which occurred at the close of last week the market reacted again on Monday. The decline was of short duration, however, and in most cases carried prices back only a little more than half the distance to the March low points. A rally that set in on Tuesday broke down into distinct irregularity on Wednesday. Thursday, however, the market rallied sharply.

The week's recovery was the most pronounced in Bethlehem Steel, General Motors, Hudson, American Cari and the oil stocks. On the other hand the mail order issues, Johns Manville and the coppers were relatively slow in advanc-



THE STOCKS AND THEIR WEIGHTS.

(Revision of Jan. 25, 1929.)

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To compute the weighted average, multiply the price of each stock by its adjusted weight, and to the sum of these products add 35.3. A complete explanation of the theory of the construction of this average appeared in The Annalist of Jan. 6, 1928, page 3. Reprints of this article may be obtained by writing to The Annalist, Editorial Department, Times Square, New York.

ing and during the period of general market weakness Wednesday afternoon reacted sharply. The railroad stocks gave a poor account of themselves during most of the week, but suddenly burst into life Thursday afternoon.

In general the market's behavior over the past week has indicated, superficially at least, a firm technical situation. The secondary decline after last week's sharp rally proved to be of very moderate proportions and the recovery was prompt and vigorous. The rally was at times well led, notably on Thursday, when most of the standard industrial leaders scored good advances.

On the other hand there have been a few suspicious symptoms. The reaction last Wednesday was abnormally sharp at such a stage. Volume of trading has contracted on the advance. And the rails have been run up sharply after a long period of apathy. A number of important stocks have failed to respond well to the general market strength.

On the surface, then, the market's technical position appears strong. But there is some danger that the present rally may turn out to be merely a flash in the pan, a partial recovery after a sharp break, to be followed by further liquidation.

It is possible that the position is similar to that of March, 1926, when, it will be remembered, a sharp decline early in the month was followed by ten days, of recovery, after which a further and more extensive reaction occurred. The behavior of the market over the next few days should throw further light on the matter.

The behavior of the railroad stocks over the past month is of particular interest. On the rally of late March this group failed to respond to the strength in the industrials. On the ensuing decline, however, the rails sold off sharply and recovered very little until their sudden burst of strength yesterday afternoon. The railroad averages are now only a few points above their December low point, although the industrials are nearly back to their peak.

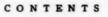
This relatively poor behavior of the railroad issues is a matter of considerable importance from a technical market standpoint. For it indicates that conservative buyers of stocks, on whom the market ultimately depends, are losing confidence. Railroad stocks are as a rule bought and sold by a more conservative and experienced class of investors. than the industrials. It is a class which lies mid-way between the buyers of bonds and the buyers of industrial com-mon stocks. And in a general market turn the usual sequence is for bonds to move down first, then railroad stocks, then industrials. In the present instance the behavior of the railroad group is the more conspicuous because of recent highly favorable earnings reports and continued heavy traffic.

The call money market grew very much easier this week and the rate on Thursday dropped to 6 per cent. This event was, of course, hailed by traders as a signal that the money strain was definitely over.

Perhaps the most unfavorable factor in the money outlook is the continuing expansion of business. From statistics on business activity during March it is clear that the trade revival has made further progress. Industrial commodity prices are advancing and manufacturers are beginning to expand inventories. Commercial loans are increasing more rapidly than is usual at this season of the year and are likely to continue to expand even more rapidly.

This withdrawal of funds from the financial markets for use in trade will throw the situation more completely into the hands of the Reserve authorities. Brokers' loans by corporations outside the control of the Reserve banks have been the chief factor in the stock market advance of the past year. It has been pointed out many times that if these loans had been made through banks more reserves would have been required. With trading expanding there is now an excellent chance that these non-bank funds may be drawn out of the market.

A. McB.



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Bonds Fall as Money Tightens—Critical Position

THOUGH the spec-tacular fluctuations in call money have overshadowed other developments in the money market, of more fundamental importance have been the further rise in short-term inthe sharp decline in

prices. Allowing for variation, the rate on commercial paper in March averaged 5.60 per cent as against 5.59 per cent in February; and at the end of the month the quoted rate on prime names of four-six months maturities was 5%-6 per cent, as compared with 5% per cent at the end of February. The rate on Stock Exchange loans rose sharply. At the beginning of April the quoted rate on sixty-ninety day maturities stood at 81/4-9 per cent, as compared with 7% per cent at the end of February; and the seasonally adjusted average rate for March was 7.85 per cent, as against 7.69 per cent for February. The seasonally adjusted average for time loans was thus only 1 per cent below the highest point reached (in July) during the period of extreme tension in the money market in 1920. Acceptance rates have also advanced sharply. At the end of February the asked rate on ninetyday maturities was 5% per cent; at the end of March, after rising at one time to 5% per cent, it stood at 51/2 per cent.

Call Money Remains High

The advance in the call money rate is in itself interesting for a number of reasons. Allowing for seasonal variation, the average daily rate in March was 9.48, the highest of any month, with but one exception, in the entire post-war March is ordinarily a fairly comfortable month in the call loan mar ket, the seasonal index for that month being 100.4, as compared with 108.7 for December, which is ordinarily the peak month. This accounts for the fact that in March, 1929, the seasonally adjusted average rose to a point only slightly below the post-war peak month of November, 1919, when the corresponding averwas 9.87 per cent. Another significant development was the failure of the tall rate to decline sharply after the end of March. The March closing rate was 8 per cent, but on April 1 it rose to

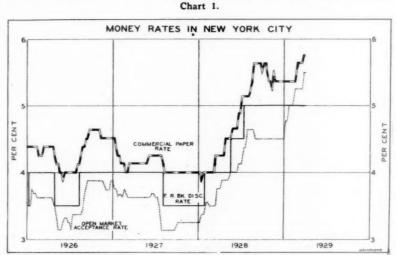
One of the most deplorable aspects of these adverse money market develop-ments has been its effect on the bond market. On the first of March the Dow-Jones average of 40 bonds stood at 95.36, from which point it declined sharply to 94.58 on March 13. The average rose slightly to 94.75 on March 19, following Secretary Mellon's tip on the bond market; but from then until March 27 the decline was resumed at an accelerated pace, the average on the latter date being 94.05, at which level the bond market showed a decline of more than a point within the month and more than 2 points since the beginning of the year.

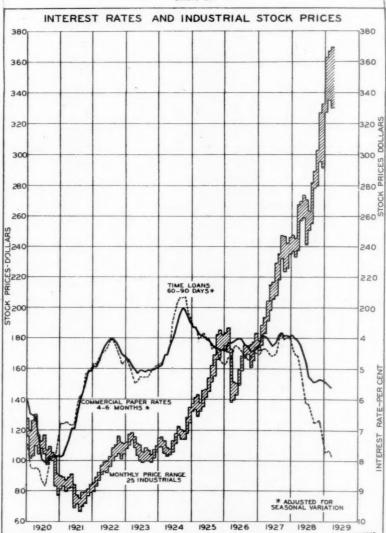
If we include convertibles, the decline in the bond market in the last week of March was one of the sharpest on record. This is explained by the fact that, aside from the normal effect of high shortterm money rates on the bond market, the stringency in the call money market and the absence of support from the Federal Reserve banks influenced banks, brokers and investment trusts to secure urgently needed funds by selling bonds. It is significant, however, that although

Of the Acceptance Market

convertibles rallied with the stock market, strictly investment issues reached a new low level on the day following the break in stocks and recovered but

toward higher money rates abroad. On March 14 the Bank of Italy, which on Jan. 6 reduced its discount rate to 6 per cent, raised it back to 7 per cent. And

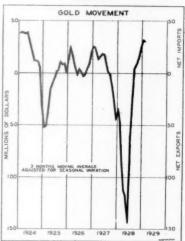




slightly on the next two trading days. With short-term money rates as high as they are and with the likelihood that increased rediscount rates can scarcely be avoided, it is difficult to see how the outlook for the bond market can show any substantial improvement in the immediate future.

Another significant development of month was the distinct tendency

on March 23 the Bank of the Netherlands raised its rate from 41/2 to 51/2 per cent. At London open market acceptance rates have remained steady, allowing for seasonal factors, at the level of about 5% per cent (for three months' bills) to which they advanced early in February. The seasonal tendency from now until July is sharply downward, however, and it is going to be difficult to keep sterling exchange from declining unless extraor-dinary measures, including, perhaps, another increase in the discount rate of the Bank of England, are taken to prevent a resumption of gold exports.

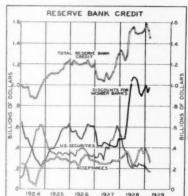


In March, indeed, high money rates at New York continued to attract gold from various other countries, although these imports were partly offset by earmarking for the account of foreign cen-tral banks. Details of the gold move-ment through the Port of New York and over the Canadian border for the four weeks ended March 27 are given in Table I.

TABLE I, GOLD MOVEMENT (Four Weeks Ended March 27, 1929)



Chart 4.



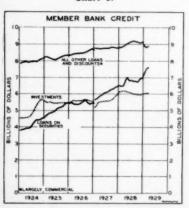
Monthly averages of weekly data, adjusted for seasonal variation.

Although it had been suggested that the Federal Reserve banks might take a most effective step in their campaign against stock speculation by reversing, at the end of March, their traditional policy of buying government securities or acceptances or both in order to ease the usual quarterly strain on the money market, the fact that they actually took such a drastic step last week came as a considerable shock both to the money market and to the stock market. The statement of March 27 showed, however, that not only had the Reserve banks refrained from buying bills or securities but that they had also sold additional

quantities of both, which is adequate explanation of the sharp rise in both call and time money. That the Reserve banks have about reached the end of their rope in bringing pressure to bear through open market operations, however, is evident from Chart 4. On March 27 they had left only \$170,000,000 in government securities and only \$208,000,000 in acceptances.

Chart 5 throws further light on the present tangled money situation. In March, member bank loans on securities, allowing for seasonal variation, reached a new high record for all time; and at the same time commercial loans, which had declined in January and February, turned upward. As there is a considerable time lag between the movement of business activity and commercial loans, and as there are still plenty of indications of continued business expansion, the demand for credit for financing commerce and trade is likely still further to complicate the money situation for the next few weeks at least.

Chart 5.



Monthly averages of weekly data, adjusted for seasonal variation.

Decline in Acceptances Outstanding

In connection with money market matters a most interesting question is raised by the sharp decline in the volume of acceptances outstanding during the month of February. The acceptance market, as is well known, showed phenomenal growth in 1927 and 1928, due in large measure to the fact that the Reserve banks by keeping their buying rates at a low figure made the use of acceptances as a medium of short-term financing extremely attractive from the standpoint of the borrower. To adhere to this policy the Reserve banks were under the necessity, of course, of carrying comparatively heavy portfolios of bills at all times and extremely heavy portfolios at certain seasons of the year.

Chart 6.



In view, therefore, of the fact that the Reserve banks evidently abandoned their traditional policy with respect to the acceptance market early in February, the drop of \$51,000,000 in the amount of acceptances outstanding (a considerably

greater than seasonal decrease) might seem offhand to confirm the views of those who have held that the present is a particularly inopportune time for the Reserve banks to be withdrawing their support. It might seem, indeed, that under present conditions in the money market the action of the Reserve banks in greatly reducing their bill holdings might turn out to be a severe blow at the acceptance market.

Effect of High Rates

Consider, for example, the position of the acceptance business from the standpoint of both the borrower and the lend-In order to make the acceptance market self-supporting rates have had to be raised since the beginning of the year from 34 per cent to 51/2 per cent. The natural effect of this increased cost of financing would be, of course, to drive borrowers to the use of some other form of financing, such as commercial paper or direct bank loans, provided their requirements could be met more cheaply through these media. That this danger is a practical one is suggested further by the fact that, allowing for seasonal variation, the volume of commercial paper outstanding failed to register a decline in February for the first time since October, 1927. As shown by Chart 1, commercial paper rates in recent weeks have not increased as rapidly as acceptance rates (although last week's rise in commercial paper restored part of what had come to be considered the normal spread between the two rates), and the situation has been further com-plicated by the fact that the Reserve banks have kept their rediscount rates down to 5 per cent, which has naturally had the effect of keeping open market commercial paper rates from rising more than they actually have. There is also the danger that borrowers will turn not only to other forms of financing, but that for financing exports and imports they will turn to the bill markets of foreign money centres, especially London-

Against these conclusions it is possible to contend that the higher rates on acceptances, while they are likely to discourage borrowers, have made the acceptance market more attractive to lend-But this contention loses in turn much of its force when the much greater attractiveness of the prevailing rates on call loans and time money is considered. It would seem, therefore, that the action of the Reserve banks on the one hand in withdrawing their support from the acceptance market and on the other in refusing to raise rediscount rates had actually resulted in placing the acceptance market between two destructive crossfires emanating from the Reserve banks' credit restrictive campaign on one side and from the speculative maelstrom

How Business Is Hurt by Tight Money

Such a conclusion, though theoretically correct, is subject to important qualifications. Leaving aside for the moment, however, these qualifying factors and admitting, as any fair-minded person must admit, that if present conditions in the money market continue, the dangers outlined above will become very real, let it be noted that here is a practical example of precisely how business, all the current twaddle and nonsense to the contrary notwithstanding, is being and will be harmed by high money rates. It is true that most of the acceptance business at present is based on imports, exports and goods in transit between and in storage in foreign countries, but it is also true that many industries are becoming increasingly dependent for their margin of profits on their exports. is perhaps not generally realized, but statistics show it to be a fact, that all of the increase in American motor truck production in the last few years has been due to increased exports. It is probable that even more striking examples of this tendency could be discovered. It would not take any very complex mathematical formula, for example, to show that high acceptance rates mean higher costs to the consumer of silk, rubber, coffee and many other commodities which are mostly imported from abroad. The statement that high money rates are not having any effect on business is not only nonsense, but is positively harmful, since the uninformed look around at the cloud of witnesses testifying to our present prosperity and accept such statements, which, curiously enough, come most frequently from the heads of various government departments (and are always given wide publicity), at face value.

Qualifying Factors

To return, however, to the acceptance market, the qualifying factors are these: In the first place, the February decline in the volume of acceptances outstanding cannot be taken as an absolute indication of the real trend. Sufficient data for computing absolutely accurate indices of seasonal variation are not yet available, and there is the further drawback that owing to the vagaries of the weather the movement of cotton and other crops financed by acceptances varies in its seasonal timing from year to year. There is unquestionably a seasonal decline at about this time of year, but some years it occurs principally in one month and other years in another month. A fair statement of the February decline would perhaps be that half of it was due to seasonal influences and half to fundamental conditions, which in the present instance can scarcely mean anything but the higher cost of acceptance financing.

There is further to be considered the fact that in view of the present chaotic condition of the money market the surprising thing is that the volume of acceptance outstanding did not show a much greater decline. The acceptance market, in other words, has been put to a severe test and has come through with a grade of B or better. The danger of borrowers turning to commercial paper or to foreign money centres is lessened, moreover, by the important fact that the bankers' acceptance is beyond question the most convenient form of financing foreign, and in many cases domestic, shipments of goods and that, further, shippers are extremely loath to sever established banking connections even at what may well turn out to have been temporarily advantageous costs.

Delay in Raising Discount Rates Fatal

The acceptance business seems, indeed, to have become firmly established in this country and to have become entirely capable of "standing on its own feet"at least under normal conditions, and probably also under most trying circumstances. This does not alter the fact, however, that the Reserve banks are doing an injury to the acceptance and other businesses by keeping their redis-count rates so far below open market commercial paper rates. On the grounds cited above and on many other considerations it is becoming increasingly evident that the raising of rediscount rates should be more nearly automatic with respect to open market rates. The fact that the principal object of the Reserve banks in selling their holdings of ac-ceptances may have been money market control and not for getting out from un-

der the acceptance market does not change this conclusion, for if that was the main object it has failed completely of its real goal, the restriction of credit for speculative transactions. The raising of rediscount rates should be a first, not a last, resort, for the uncertainty engendered by the expectation and fear of long-delayed action on the bank rate is assuredly as harmful to business as the actual raising of the rate. The experience of the last few months has shown that the evils which need to be corrected are but aggravated by the delay, whereas prompt action might, and probably would, correct the situation. As a last resort, refusal to tide the money market over a period of seasonal strain would be appropriate, but only as a last resort. The Reserve authorities have spent years of research in learning how to shift gears, but they have failed to master the traffic rules and have consequently not learned how to avoid traffic jams or how to get out of one after they are in.

D. W. ELLSWORTH.

CROP PROSPECTS

From the Bureau of Agricultural Economics, U. S. Dept. of Agricultural

RAMING preparations for the coming season are gradually getting under way. Farm work has been started in the North, and a considerable part of the oats acreage has been sown. Farm work in the South, however, has been delayed by heavy rains. Winter wheat is starting up rapidly, and farmers report that less acreage than usual will be abandoned this Spring. Fruit trees have shown about normal progress, early varieties being now in bloom well up into the North.

Butter production has held up remarkably well, despite the severe Winter in the principal dairy sections. The belated seasonal decline in the egg market was in full swing during the past month.

Market supplies of potatoes are still rather moderate in many consuming centres, although shipments have become heavy. Potato growers are planning about an 11 per cent reduction in acreage as contrasted with last Spring, when an increase was planned and carried out against all warnings.

On the whole, it appears that the general crop program this Spring is well balanced, barring some possible overplanting of Spring wheat, burley tobacco, and, in certain areas, beans and cabbages.

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Dear Money Curtails Activities of Farm Loan and



in American financial centres during the latter part of 1928 seriously curtailed the activities of the banks in the dual farm loan bank system of the United States in the

ast year. Aside from this evidence of the direct effect of the stock speculation movement upon the more conservative general business of the country, the statement of the condition of these banks on the 31st of December last, covering the business of these institutions during the last calendar year, has additional significance which is not likely to be lost on American financial circles.

The statement covers the first year of operation under a reorganized Farm Loan Board during a very trying period -a period of liquidation, readjustment and rather drastic reform. slight increase in the total amount of farm loans outstanding in the two varieties of banks, with a corresponding amount of bonds in the hands of the investing public; a large and rather disturbing increase in the amount of real estate acquired or in the course of acquisition under foreclosure proceedings; a very large decrease in the amount of new business done during the year, and a very considerable decrease in the re-

Cook on Hand in Endand Dage

Joint Stock Land Banks

By GEORGE E. ANDERSON

serves of some of the banks, particularly the Joint Stock Land Banks.

At the same time there are indications that the actual condition of the banks, as a whole, and some of the individual banks in particular, is far better than it has been for years. Under a new system of uniform accounting established by the Farm Loan Board the actual condition of the banks in the two systems, as a whole, and of the individual banks can be ascertained for the first time, and while the results of an examination of the returns are not in every case very pleasing or very reassuring, it can at least be said that the banks and the public know exactly where these institutions stand.

Bad Conditions Two Years Ago

Two years or so ago the condition of some of the banks in the dual system was known to be such as to give grave cause for anxiety on the part of the investing public, as well as on the part of the officers of the Treasury Department, who were charged by law with a certain degree of responsibility for the proper supervision of these banks, although at the time they had not the control which ordinarily goes with such responsibility. It

\$846,488,747.75

was known that as a result of extraordinary agricultural depression in the Spokane district the Federal Farm Loan Bank in that district had become overloaded with real estate and was saved from a receivership only by that provision of the law governing these banks which renders all of the Federal Farm Loan Banks jointly liable for the bonds of all other banks in that system. It was also known that as a result of bad management, or worse, the Joint Stock Banks Kansas City were in trouble, while the Joint Stock Bank at Cincinnati later was shown to have impaired assets. The matter was brought before Congress in

\$1.194.820,881 at the close of last year as compared with \$1,155,643,871 at the close of 1927 and \$1,077,818,724 at the close of 1926. On the other hand, the mortgage loan holdings of the Joint Stock Land Banks amounted to \$605,651,305 at the close of last year as compared with \$609.476.969 at the close of 1927 and \$632,475,528 at the close of 1926-a gradual but substantial increase in the mortgage holdings of the Federal Farm Banks, and a rather decided decrease in the mortgage holdings of the Joint Stock Land Banks

Decrease in New Farm Loan

It is in the matter of new loans that decreased business becomes most striking. The situation can most graphically be shown by the following table:

NEW LOANS PLACED BY LAND BANKS. 1927. \$140,395,500 83,123,126

| 1926. | 1926. | | 1926. | | 1926. | | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926.

hearings before the Banking and Currency Committee of the House of Representatives. Eventually the Spokane bank was tided over by the joint action of all the Federal Farm Loan Banks. The Joint Stock Land Banks at Kansas City, Milwaukee and Cincinnati were

Farm Loan Board Reorganized

placed in the hands of receivers.

The investigations of the Treasury and other officials led to a reorganization of the Farm Loan Board in accordance with the wishes of the Treasury Department-a reorganization which effected by changes in personnel rather than in the basic laws governing the banks. This reorganization was effected in the Summer of 1927 and was accompanied by more liberal appropriations from Congress for the inspection and appraisal services in the dual system. The reorganized board effected other reforms, chiefly in the matter of uniform accounting, in its insistence upon the building up of proper reserves in the Joint Stock Banks to care for losses due to mortgage foreclosures and reappraisals and in a drastic writing off of bad accounts. In other words, it insisted that the banks show in their accounts and in the conduct of their business the losses they had sustained as a result of too liberal loans in the post-war inflation period, or which they were to incur in the gradual readjustment of land values to depressed agricultural conditions in certain parts of the country.

The results of these reforms are apparent in the statistical returns of the banks in the dual system for the past year, these returns also reflecting general conditions in agriculture in those portions of the country affected by agricultural depression and also conditions in American money markets.

The returns of net mortgage loans in effect held by these banks show little general change in the farm situation, certainly no great amount of liquidation of loans by farmer-borrowers. due partly to a continuation of agricultural depression, and partly to the fact that the great mass of loans placed by these banks are long-term loans which in general are gradually to be liquidated by interest and amortization payments. The total net loans in force at the close of last year amounted to \$1.800.472.186 compared with a total of \$1,765,120,-840 on Dec. 31, 1927, and \$1,710,-294,252 on Dec. 31, 1926. Of this total

\$223,518,626 Several factors are involved in explanation of this decrease in new business by these banks. In the case of the Federal Farm banks, the decrease from 1927 to 1928 directly reflects the high rates of interest obtaining in American money markets during the latter part of 1928. The money lent to farmers on farm mortgages by both varieties of these banks is obtained from the investing public by the sale of bonds, the law providing for a maximum spread of 1 per cent between the rate of interest paid upon bonds and the rate of interest charged farmer-borrowers. The rates of interest paid by these banks on their bonds have varied from 4 to 51/2 per cent, and in theory, at least, the farmerborrowers have paid from 5 to 61/2 per cent on the long-term loans in which these institutions deal.

With the interest rates obtaining in the United States during the past nine months or so it has been impossible for the banks to sell bonds on the basis of interest at from 4 to 5 per cent in normal volume, in spite of the income tax exemption and other special privileges accorded these bonds under the law. Since farmer-borrowers have been unwilling to pay more than 5½ to 6½ per cent on long-term loans except under exceptional circumstances, it has simply been impossible to do business in normal

too, for reasons hereinafter given, the banks have been unwilling to lend as much money on a given piece of property as they would have lent up to even a year ago. In the case of the Joint Stock Land banks this situation has been accentuated. The Federal Farm Loan banks are under the law made jointly responsible for the bonds issued by each and all banks in the system, thus giving the bonds of these banks the support of the assets of all the banks collectively, whether the particular bank issuing the bonds is prosperous or not.

Joint Stock Banks Lack New Money

In the case of the Joint Stock Land banks, however, bonds are issued only on the individual responsibility of each bank. Some of the Joint Stock banks have not only been very sound but very prosperous, and their bonds have been sold at a minimum interest-bearing rate without difficulty. Other banks in the system have been mismanaged; some of them in certain parts of the country have been subjected to unusual strain by reason of special agricultural depression

Guaranty Trust Company of New York

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LONDON PARIS BRUSSELS LIVERPOOL HAVRE ANTWERP

Condensed Statement, March 22, 1929

RESOURCES

Cash on Hand, in Federal Reserve Bank,	
and Due from Banks and Bankers	\$171,031,148.15
U. S. Government Bonds and Certificates	75,558,497.66
Public Securities	7,365,759.22
Other Securities	21,767,078.93
Loans and Bills Purchased	457,304,383.21
Real Estate Bonds and Mortgages	327,976.66
Items in Transit with Foreign Branches	8,276,114.39
Credits Granted on Acceptances	86,854,137.54
Real Estate	9,675,655.75
Accrued Interest and Accounts Receivable	8,327,996.24
	\$846.488.747.75

Accrued Interest and Accounts Receivable	8,327,996.24
	\$846,488,747.75
LIABILITIES	
Capital \$40,000,000.00 Surplus 50,000,000.00 Undivided Profits 15,078,324.08	
	\$105,078,324.08
Accrued Dividend Outstanding Bills Bills Payable Accrued Interest, Reserve for Taxes, etc. Acceptances Deposits \$600,589,620.35 Outstanding Checks 39,252,769.79	1,445,000.00 624,965.00 3,000,000.00 9,643,930.99 86,854,137.54
	639,842,390.14

in their fields, and have become overloaded with real estate; while all of them in this system have been affected by the fact that three banks in the sysm are in the hands of receivers, with bond interest in default and an abundance of ugly rumors floating about. The result has been that it has been impossible for some of them to sell their bonds at par on the basis of a workable rate of interest, while it has been difficult for even the best of them to sell their bonds to advantage. With the failure of advantageous bond sales has With the come a failure of a supply of funds for

The Burden of Foreclosed Lands

The critical feature of the business of these land banks, so-called—they are really farm mortgage concerns—lies in the security back of their bond issues, or in other words in the quality of their farm loans, and in the danger of frozen assets due to the necessity of taking over farms under foreclosure in case of Inasmuch as the great bulk of the farm loans placed by these concerns were placed in the post-war period before land values fully reflected deflation, this has not only been a real danger, but in fact has proved the great burden of their business. Under the regulations governing the Federal Farm Loan banks those institutions up to February, 1928, followed the policy of writing off as a loss the book value of all farms acquired under foreclosure proceedings. The Farm banks have been able to accept such losses and still show a profit on their business, but the strain of such a has become increasingly great. Under a regulation adopted by the Farm Loan Board in February, 1928, they were permitted to set up special reserves to cover a portion of such book losses, and at the same time they were permitted count about one-third of the book value of such real estate as an asset.

On the other hand, the Joint Stock Land Banks have always counted the value of foreclosed real estate as a part of their assets. The result has been that the increase in the holdings of real estate foreclosed upon by them, which produced little if any revenue and often rapidly decreased in value through abandonment or tenancy, has visably and in some cases dangerously impaired their general assets, and especially their liquid assets, even where the appraisal of the farm security was unimpeachable which was not always the case.

Reserves Set Up Against Joint Stock Bank Foreclosures

One of the reforms instituted by the reorganized Farm Loan Board was to compel the Joint Stock Land Banks to set up reserves to cover anticipated due to foreclosures and also to submit all such foreclosed real estate to drastic reappraisal. This change has served to set forth the real situation in regard to the land holdings of these inks, and the statistics show a very large proportional increase in such holdings in the past three years, which reflects the accumulated and accumulative effect of improper or unsatisfactory business done by these banks in the deflation or other previous years. In 1926 the total value of real estate held by the Federal Farm Land Banks und amounted to \$11,605,945, which had been written off of the assets of the banks. In 1927 the total amount was \$15,694,664, which also had been written off. In 1928 the amount had been reduced to \$15,335,971, against which the Federal Banks had set up special reserves amounting to \$10,095,special reserves amounting to \$10,000,790 and had carried \$5,240,181 to their ets under the new regulations.

At the close of 1926 the Joint Stock Land Banks held foreclosed real estate to the value of \$4,695,571. At the end of 1927 the value of such lands held was \$5,576,438; while at the close of last year (1928) the amount held reached a value of \$10,917,340, against which, however, a special reserve had been built up amount ing to \$1,485,052, leaving \$9,432,288 as the value of land held without the security of a reserve. While this sum is but a small fraction of the total amount of mortgage loans outstanding, it amounts something like 20 per cent of the capital stock of these concerns. In connection with these real estate holdings there must also be considered the asset items included in the statement as "sheriff's certificates, judgments," &c.,in other words, land and assets involved in foreclosure proceedings. The holdings of both sets of banks in these items also have shown a marked increase in the past three years. At the end of 1926 the value of sheriff's certificates, judgments and the like held by the Federal Farm Banks was placed at \$4,990,416; at the end of 1927 the value had risen to \$5,040,-301, and at the close of last year the value had further increased to \$6,386,120. The Joint Stock Land Banks at the end of 1926 held such assets to the value of \$2,259,992; at the end of 1927 the value was \$3,788,174 and at the close of the year the value had risen again to \$5,051,472, against which special reserves had been allocated to the amount of \$322,723, leaving the net asset \$4,728,749.

Foreclosure Assets Crux of the Situation

This matter of the foreclosed real estate holdings goes to the very heart of the farm loan bank situation. It is reasonable to assume, as is argued by the farm loan bank authorities, that these institutions are organized with a view of holding considerable real estate under such conditions; that their organization is such as to prepare them for such frozen assets; that their bond obligations are long term obligations, which enable them to dispose of such holdings before their obligations become due; and that so long as the value of the land held is great enough to cover principal and accrued interest, such value is a proper On the other hand, it is eadily seen that any undue increase in the amount of such assets which produce little or no revenue, or at all event deferred revenue, is likely dangerously to impair the liquid assets necessary to meet the interest on their bonds. In the case of the Federal Land Banks the amount held is large, but it has been reduced materially during the past year, while enough special reserves have been set up to cover all possible losses in this connection. The situation of the Joint Stock Land Banks is less satisfactory. The amount of land so held is unduly large compared with their capital stock and in some cases is so large as to impair their interest-paying ability. At the same time the amount is increasing greatly.

It is in this respect that the action of the Farm Loan Board in the past year has been specially drastic. The board has instituted reappraisals of all such land holdings, permitting the banks to include in their assets only the reappraisal values; and at the same time has insisted upon the building up of special reserves to cover losses on such ac-The reserves are not yet sufficient for this purpose, but they are material and apparently are increasing.

Reappraisals Reduce Reserves

On the other hand, the reappraisals have led to such reduction in the assets of some of the Joint Stock Banks as to draw heavily upon their general reserves. The situation in this respect on Dec. 31 of each of the past three years may best be shown in the following table:

RESERVES OF THE LAND BANKS.

 RESERVES OF THE LAND BANKS.

 Federal Farm Loan Banks.
 1926.
 1927.
 1928.

 Legal res...
 \$9,203,600 \$11,020,100 \$12,351,852
 300,304
 330,115

 Und. profits.
 4,180,536
 3,962,563
 5,046,582
 Total\$13,436,179 \$15,776,467 \$17,728,549

Joint Stock Land Banks

 Legal res...
 \$4,829,865
 \$4,913,463
 \$4,569,688

 Other res...
 1,359,571
 1,382,107
 186,772

 Und. profits.
 2,201,550
 1,712,554
 1,951,574
 Total \$8,390,986 \$8,008,124 \$6,707,034

In considering all such statistics, however, it must be realized that the returns for the past year reflect the results of business done in previous years, rather than any acute or progressive condition in the year itself; above all, they indicate a drastic process of writing off sses and correcting weaknesses. fact is that, aside from rather slow business due to high interest rates obtaining in general American money markets in the past year, the actual conditions of these banks is far sounder than it has been for several years last past. So far as the Joint Stock Land banks are concerned, it should be noted that each of these banks stands upon its own individual merit; that some of these banks are in excellent, indeed in thriving, condition, and that the system of such banks is as sound as any other banking system. Whatever weakness has been shown in some of the banks has been due to mismanagement, unfavorable conditions, or any one of half a dozen other causes which affect the business of any such undertakings. With the settlement of the receiverships of the three banks now in liquidation, and with the gradual correction of the mistakes of the past, there

need be no doubt that these banks will continue to form an important part of the farm credit system of the country.

Both Types of Banks Now Making Good

The manner in which the Federal Farm Loan banks are weathering the strain of the period of agricultural depression is amply demonstrated in the returns for the past year. Both varieties of these institutions have demonstrated that they have a proper, highly useful and well-established place in American finance, especially in the relation of American finance to American agricul-Their operation in the last ten years has reduced interest rates on longterm farm loans to a point where American agriculture now enjoys rates lower than those accorded any other American industry. Together, these two systems of banks have furnished American farmers with something like 15 per cent of the entire farm mortgage indebtedness in the United States. Generally speaking, the situation in regard to the holding of real estate is easing materially. Federal Farm Loan banks have been able to dispose of a considerable number of farms, and have thus reduced their total net holdings enough to demonstrate that the tide has turned. Although holdings of the Joint Stock Land banks have increased during the past year, the latest reports are that they are now moving a considerable proportion of their holdings, usually at a loss, but, for all that, a successful liquidation of undesirable

While the present high rates for money in American markets have seriously affected the volume of business

Continued on Page 633

The New York **Trust Company**

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Savings Bank

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The branches of the new bank extend from Fresno and San Luis Obispo on the north to the Imperial Valley on the south. In nearly every one of the cities which comprise the Los Angeles metropolitan area the new bank is a leading financial institution. It affords complete commercial facilities and also operates savings and trust departments.

The SECURITY-FIRST NATIONAL COMPANY, — identical in ownership with the new bank — has capital assets of \$6,000,000. It will continue the business of the Security Company and the First Securities Company, selling bonds and securities and participating in underwritings. Operating over a wide area of very high per capita wealth, the SECURITY-FIRST NATIONAL COMPANY offers exceptional distribution facilities.

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PRESIDENT. AND CHAIRMAN EXECUTIVE COMMITTEE

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Europe From an American Point of View



tions to the British Parliament the Conservatives lost three, and won two by alarmingly narrow margins, all five seats having previously been snugly Conservative. The Libats, the Laborites one.

As between the Conservatives and the Laborites, the betting on the coming reneral elections is about even, while the Liberal hope of achieving a balance of er seems sufficiently reasonable.

There seems to be something peculiarly grotesque and stupid about the modification (ostensibly to do justice to protesting American shareholders, but not doing anything of the sort) of the original conditions of the prospected issue of shares by the British General Electric Company, Ltd. I cannot follow up the controversy, the developments of which are being presented admirably and at length in The New York Times. As I have previously observed, very large questions of equity, of expediency, and of international relations, are involved.

Poincaré is winning out in the French Parliament in the struggle on the "foreign missions" issue. But the victory w fairly assured is likely to be only temporary.

The so-called elections for the first Italian Chamber of Deputies, new model, was held on March 24. As every one knows, there was only one ticket, the Fascist, the voters voting Yea or Nay to the ticket as a whole. Of about 9,650,-000 registered voters, about 90 per cent went to the polls, and of these only 136,000 voted Nay. Very interesting, to

The long-delayed consummation the treaty of arbitration and friendship between Greece and Yugoslavia should make powerfully for general improvement in Balkan interrelations.

We are told that March 28 marked a crisis in the proceedings of the Experts' Committee. It would appear certain that the Allied members have agreed and have made clear to the Germans that the total of the German obligation must cover the aggregate of the debts of the Allies to the United States plus a very sizable sum to compensate for material damage. It may, moreover, scarcely be doubted that the Germans know, indeed have long known, the minimum German offer that the Allies rould hear to as a basis of discussion. Just before adjournment of the committee over Easter, Mr. Young, the Chairman, told the German members that the other members were weary of the delay and expected that immediately upon reassembling of the committee, on April 4, a German offer would be forthcoming that would be acceptable as a basis of discussion; otherwise the committee might as well throw up its task. So, at any rate, the cabled dispatches, which may, I think, he regarded as peculiarly trustworthy.

GREAT BRITAIN

N the seven days ended March 18 there was a reduction of unemploy-ment (registered workers) by 86,339 to a total of 1,182,500. This followed a reduction in the previous seven days of 118,532, the total reduction since Feb. 18 being 275,554. The improvement is partly due to improvement in trade, partly to softening of the weather. On March 18 the unemployed total still exBy HENRY W. BUNN

ceeded that of a twelvemonth previous by 116,423.

We are told that "the South American coal market is undoubtedly being recaptured by Wales."

Good reports concerning the iron and steel industry come from Northern England. At the annual meeting of Vickers, Ltd., General Sir Henry Lawrence, presiding, said:

"We are sowing the seeds of a new. industrial era, and, although we may not reach the harvest immediately, the time is not far distant when changes in our productive methods and the advanof cooperation will again give a satisfactory yield to those associated with British industry."

London shows a certain complacency over the developments in Wall Street.

Of no little importance is the movement toward raising the compulsory school age limit from 14 to 16 years; partly on general grounds, partly to relieve unemployment. The general grounds should suffice.

The following table shows balances of foreign trade, both visible and invisible considered, for ten years:

		Im	ports.	E	xpoi	rts.		Bal	anc	e.
1928		£360	,000,000	£510	0.000	.000	+	£150	.000	.00
1927			000,000		3,000		+	96	000	,00
			,000,000		,000		-		000	
1925		395	,000,000		,000		+		000	
1924		349	,000,000		5,000		+		000	
1923			,000,000		3,000		+		000	
			,000,000		,000		+		,000	
	 *		,000,000		,000,		+		000	
			,000,000		,000,		+		000	
1907	 *	142	,000,000	280	000,	,000	+	138,	000	,00

FRANCE

THE foreign trade has not been satisfactory since the beginning of the year. The February balance was adverse by 1,050,000,000 francs, and the January balance adverse by 1,450,000,000. Imports have increased and exports have

decreased, and in the export decrease manufactured goods figure discourag-ingly, while imports of manufactured goods and foodstuffs have increased along with increase of imported raw materials

Revenue receipts of January and February totaled 6,621,000,000 francs, more by 664,000,000 than for the corresponding period of 1928.

The death of Marshal Foch is not an item of economic significance. It is more than a lustrum since the Marshal disengaged himself from "the world's dust," and on March 19 he made his definitive exit with characteristic aplomb. Said the great Taoist: "If you must go, then go; and make as little fuss as you can." It was thus that Foch went.

It is bootless to attempt to place him precisely; but he was undoubtedly one of the six greatest captains of all time: those six being, in chronological order, Alexander, Hannibal, Caesar, Marlbor-

Public Service Corporation of New Jersey

RESULTS OF OPERATION—1928

Public Service Corporation of New Jersey controls, through stock ownership, Public Service Electric and Gas Company, Public Service Coordinated Transport, and other utility companies, which serve with electric, gas and transportation a section of New Jersey having a population of nearly 3,000,000 people. A condensed summary, of operations of the Corporation and subsidiary utility companies, for 1928 shows:-

Operating Re	evenues	(Gross	Earnings)	, .	-	-	
			\$58,860,099.12				
			Gas Operation				

from street	cars a	na .	42,217,4	65.72	from	Ierries	and	taxicabs).
Operating Ex	pens	es	-		-	-		- \$51,535,417.55
Maintenance		-	-	-	-	-	-	- 12,112,718.13
Depreciation	-		-	-	-	-	-	- 11,552,007.64
Taxes -	-	-	-	-	_	_	-	13 355 949 23

Balance for dividends and surplus

Taxes	-	-		-	-	-	-	-	•	-	13,3	355,	942.23	88,556,085.55
				om	Оре	eratio	n	-	-					\$36,972,494.81
Other in	con	ne -			-	-	-	-	-	-	-	-	-	3,089,961.85
To		-		-	-	-		-	-	-	-	-	-	\$40,062,456.66
Deductio	ons	(Fi	xed	CH	arge	s, etc	.)	-	-	-	-	-	-	17,090,267.06

Electric Operations



There were 846,145 electric meters on Public Service lines, December 31, 1928—a gain of 64,186 in twelve months.

Kilowatt hour sales of electricity in 1928 amounted to 1,406,000,000—a gain for the year of 172,-000,000.

The connected industrial load of Public Service on December 31. 1928, was equal to 1,030,846 horsepower, a gain of 105,547 horsepower.

The maximum load on the Public Service system in 1928 was 480,500 Kilowatts, as against a maximum of 435,500 Kilowatts in 1927.

Net additions to capital, resulting from improvement and extension to plant and equipment, amounted in 1928 to \$22,292,799.

Gas Operations

There were 739,923 gas meters on Public Service lines, December 31, 1928—a gain of 24,400 in twelve months.

Sales of gas in 1928 amounted to 23,826,000,000 cubic feet — a gain for the year of more than one billion cubic feet.

Of the total sales of gas made by Public Service in 1928 nearly



one-fifth was for industrial pur-poses, and such sales are con-stantly increasing.

poses, and such sales are constantly increasing.
In 1928, Public Service laid more than 290 miles of new gas mains, increasing the total mileage of the system to more than 4600 miles.

Net additions to capital, resulting from improvement and extension to plant and equipment, amounted in 1928 to \$4,428,456.

\$22,972,189.60 **Transit Operations**

\$125,528,580.36

Passengers carried on Public Service street cars and buses in 1928 number 643,134,000—a gain of 15,981,000 in twelve months.

In addition to 56 street car lines, calling for the use of 1240 cars, Public Service operates 167 bus lines, using some 1745 buses.

The Public Service system of cars and buses serve some 287 mu-nicipalities and is the largest of its kind in the world.

Operating revenue of Public Service Coordinated Transport showed for 1928 an increase of \$1,595,171.99.

Net additions to capital, resulting from improvement and extension to plant and equipment, amounted in 1928 to \$8,243,436 of which some \$7,500,000 was for bus facilities.



The Annual Report of the Corporation is now available

PUBLIC SERVICE CORPORATION OF NEW JERSEY

80 PARK PLACE, NEWARK, N. J.

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grigh, Napoleon and Foch. Those six inthitably and supremely displayed that very rare and distinctive species of genius, the genius military. Foch's most dramatic exhibition of such genius was at the first Battle of the Marne where, by divining a weak point in the German line and making dispositions accordingly, he reversed the decision of that battle and of the war. His subsequent conduct was answerable, and, when at long last, in March, 1918, the decision was reached to appoint a generalissimo of the Allied and Associated forces, there could be no two minds as to who should be the man. Foch was as conspicuous among his peers as Roland among the Paladins.

I said that the death of Foch had no economic significance. But consider how profoundly in the consumation of his career he impressed himself on world's economy. Though no doubt the Allies would have won in any case, it seems probable that under another generalissimo the last phase would 'have been much longer, the victory less com-And consider how different would be the face of Europe, and of course especially of Germany, today, had Foch insisted on invading Germany and retorting on the latter her behavior in 1871. It seems a great pity that Germany did not embrace the occasion presented by Foch's death gracefully to express appreciation of the latter's clemency.

I cannot but think that with Foch the greatest figure of his age passed from our strange scene.

GERMANY

THE official Institute for the Study of Trade Fluctuations reports a great increase in export orders, especially as to machinery, and is optimistic as to the export future. Improvement in the textile industries is disclosed.

Revenue receipts for eleven months of the current financial year totaled 8,522,-000,000 marks, as against an estimate of 8,862,000,000 for the entire year.

Spring planting is six weeks behind because of the floods and the deep freezing of the ground. Artificial illumination is being used so as to extend the working day at both ends.

The Hamburg-American Steamship Line has awarded contracts for construction of eight new steamships at a total

The Financial Diary

April, 1929

Vol. 1. No. 3.

Edited by

S. S. Fontaine

Contents

Published by

BENJAMIN, HILL & CO. Members New York Stock Exchange 39 BROADWAY, NEW YORK cost of \$15,000,000. All will be built in German yards: The Blohm & Voss Company and the Deutsche Shipbuilding Yards of Hamburg; the Vulcan Company of Bremen; the Germania Shipbuilding Yards and the Howaldt Yards of Kiel; and the Flensburg Yards. This pursuant to a program aimed to answer the challenge of the North German Lloyd Line.

SPAIN

JULES SAUERWEIN gives us a pleasant account of an interview with Primo de Rivera. No doubt having in mind certain contrasts, he discovers in the Marqués an embodiment of common sense and good nature. The latter, to be sure, is "combined with a certain degree of energy," but "there is no element of hatred or bluff, nor any idea of a superhuman mission." "His whole attitude," says M. Sauerwein, "toward the situation in Spain and his own rôle is summarized in these words, spoken without magniloquence or false pride: "Things were going very badly before I took charge. I believe they are going somewhat better now."

"You can announce," said the Marqués, "that, if I am living in March of 1931, I shall then be ready to abandon my present functions. I feel certain that by that time the country will be in a proper state for the best citizens to maintain the upper hand over the politicians, and that the situation will have sufficiently evolved to permit the operation of a new and equitable Constitution."

"The people," he continued, "were not behind the recent revolt, which was the work of a small discontented faction. I greatly desire that it should be understood abroad that in reality Spain has become an element of concord and tranquillity in Europe and will soon be ready to assume a pacific and stabilizing rôle.

"In combination with France we have ended the Moroccan difficulties. We

have ceased to be a country in which Communists and other factionalists settle their disputes by revolver shots in the streets. Before the present régime nearly a thousand persons were assassinated in three years, but now assassinations have ceased. The elements of disorder have been mastered or expelled and we are working steadfastly toward the moral regeneration of our country.

"We have a democratic King, respected by the republicans themselves. With his aid the nation is now working and developing its wealth; it has obtained good roads, good railways and honest local administration in place of the rotten system of corrupt politics, and order is being kept by a strong and clean police force."

On his relations with the King the Dictator observed:

"All I can say—and I am sure the King would confirm me—is that our relations continue to be based on his confidence in me and my respect for him. I have the greatest respect for his opinion and, like all my colleagues, I seek his advice on every matter. He is a man of the greatest intelligence. He signs nothing without the closest study and often makes valuable criticisms and suggestions. There have been in some instances discussions, but never any bitterness; and I assure you that I would not remain in office a single day without his approval."

Concerning the recent mutiny in the Artillery Corps he observed:

"The Artillery Corps, in its pretension to be exempt from all discipline, did not have public opinion behind it. The people, even in the cities where the revolt took place, remained calm or indifferent, and in Valencia most of the citizens were not even aware of the mutiny."

The Dictator attributed the mendacious or exaggerative reports in the foreign press of the recent difficulties in Spain to vicious propaganda.

I am inclined to think that Primo de Rivera is that rare creature, a man who both wishes to tell the truth and knows how to tell it exactly, and that M. Sauerwein has faithfully and felicitously recorded the interview. That record seems to me the most valuable piece of writing concerning Spain vouchsafed us for a long time. I repeat what I have often said, that, in my opinion, Primo de Rivera is both a necessary and a good Dictator; that he has done Spain most valuable service, and that a reasonable pro-

longation of his dictatorship is the ticket. Notes

We are informed that, at a meeting in New York of delegates representing companies which control about 80 per cent of the "potential oil production" of the Western Hemisphere (Sir Henri Deterding, representing the important Dutch Shell interests in said hemisphere, being present and concurring), agreement was reached to limit petroleum output by those companies for the remaindder of 1929 to the average output of 1928. Quite obviously a world agreement to follow in short course is "indicated," and it is understood that steps in that sense are being taken.

The European Rail Makers' Association ("Erma"), or steel rail trust, has been renewed for another year. It had been feared that the British would withdraw, but this disaster was averted by increasing the British quota so as to cover export from Great Britain to the dominions and imperial dependencies.

Dear Money Curtails Farm Loan Banks

Continued from Page 630

done by these institutions, it is assumed that this condition is temporary and will pass with the passing of the speculative movement, or at all events will eventually lead to readjustment of new farm loans to money market conditions. The business of the Federal Loan banks was originally founded upon bonds bearing 5 per cent interest, thus allowing loans to be made to farmers at 6 per cent. Gradually the interest rates under which bonds of these banks could be sold at par were reduced to 4%, then to 4%, and finally, in November, 1927, an issue of \$28,300,000 was placed at 4 per cent in-The 4 per cent interest rateterest. thus making loans to farmers possible at 5 per cent interest, or even less in the case of banks doing over \$100,000,000 in business annually—was continued into 1928, the last sale of bonds at that rate being made in June of last year. Joint Stock Land banks are usually not able to sell their bonds on the basis of low an interest rate as that of the Federal Loan banks, although five of them have been able to market material issues on the basis of 4% per cent. The great mass of Federal Farm Loan bonds have been issued on the basis of 41/2 per cent, as compared with 5 per cent for the Joint Stock Land bank bonds. rates certainly cannot be expected under present conditions in the money market.

Gardner Motor Company

The balance sheet of the Gardner Motor Company, Inc., as of Dec. 31, 1928, shows current assets of \$1,694,951, against current liabilities of \$57,911. These compare with current assets of \$1,377,902 and current liabilities of \$286,351 as of the same date in 1927. The increase in current assets is nearly all in cash, the 1928 total of \$1,043,521 comparing with \$619,405 in 1927. Receivables are slightly higher and inventories show a reduction.

March Automobile Output Estimated at 595,000

AUTOMOBILE production in March established a new high record by a wide margin. Total output of cars and trucks in the United States and Canada is estimated by the National Automobile Chamber of Commerce at 595,000, as compared with 497,371 in February and 430,783 in March, 1928. Allowing for seasonal variation, however, the average daily rate of output was slightly lower than in February, which is scarcely surprising in view of the remarkable showing made in that month. For March THE ANNALIST'S adjusted index of automobile production, in which allowance is made for long-time trend as well as for seasonal variation, stands at 141.0, as against 146.2 for February, 145.1 for January and 160.0 for December, 1923, the highest point ever reached by the index.

To date, eleven companies, including the two largest manufacturers, have made public their output figures for March with comparable figures for February, and in the aggregate these show an increase of 28 per cent. Ford led in percentage increase with 43 per cent; Chevrolet's percentage of increase was 22. It takes only a glance at the accompanying table to show that the current high rate of activity is due almost entirely to the success of these two concerns, although in the higher price field Hudson, Nash and Olds are conspicuous. Among the smaller producers, the greatest percentage gain was made by Reo.

					W.	W.	4	ш	*	ø.	E	*	LWOD	CULIUI	4
													Mar., 1929.	Feb., 1929.	Mar., 1928.
Ford													181,894	125,984	159,011
Chevr	ole	t											147,274	121,249	133,657
Hudsc	n												44,295	36,482	35,730
Nash													15,384	12,076	10,672
Buick													15,206	15,000	20,011
Olds .													12,698	10,109	9,172
Graha	m-	P	8.	ig	e								9,610	10,004	7,623
Packa	rd							ĸ					4,708	4,394	4,699
Reo .													4,611	3,250	3,529
Hupp													4,316	4.161	3.034
Cadill											×		4,009		4,500
Marm													3,604		2,583
Peerle	88							6.1				*	1,107	1,319	881
-		-	_	_		_									

AUTOMOBILE PRODUCTS

		AUTON	OBILE	PRODUC	TION (5		2,03	002
	(Car			ited State				
	1929.	1928.	1927.	1926.	1925.	1924.	1923.	1922.
January		240, 191	254.284	325,023	240.753			94,424
February	497,371	336,300	323,390	383.018	286,845		283,640	125,294
March	\$595,000	430,783	417,763	456.844	377,219	392,589	366,550	182,025
April		434,402	429.370	462.809	439.084	383,405	387,408	230.866
May		460.043	429,823	446,118	426,498	320,743	404,226	268,646
June		425,366	341.175	409,651	402,930	253,524	386,216	289,945
July		415,670	279,472	374,483	400,199	270,219	335,697	252.947
August		492,543	321,352	441.891	259,490	283,284	350.596	277.712
September		436,478	271,649	413,182	332,622	295,295	331,436	211.044
October		415,632	227,467	349.091	451.840	292,610	368,101	239.328
November		268,893	141.033	266,129	375,325	231,125	317,296	240.652
December		242,560	136,685	175,290	317,940	208,414	309,995	233,346
Total		4 598 911	3 573 440	4 503 529	4 310 745	3 630 501	4 000 002	9 646 900

Total....... 4,598,911 3,573,440 4,503,529 4,310,745 3,630,591 4,090,

§Preliminary estimate of the National Automobile Chamber of Commerce.

Outstanding Features in the Commodities

The Commodity Price Level

Review of the Week Ended Tuesday, April 2, 1929.



HE ANNALIST Weekly Index of Wholesale Commodity Prices for this week is 145.6, unchanged from last week's index, which was the lowest in more than a year. Commodity markets,

spite the fact that the combined index shows no change, have nevertheless been active during the week, as shown by the fact that certain commodities have risen sharply while others have declined, the s and declines just offsetting one another in their effect on the aver age for all commodities. The group index for farm products recovered from 142.7 to 144.2, due largely to strength in live stock, which more than offest de-clines in eggs and raw wool. Wholesale food prices, on the contrary, declined on

ket price since 1920. These price changes in agriculture, while they indicate an improvement from the low of last week, still left prices far below those of last year at this season. Wheat then sold for \$1.85 against \$1.48 this year, corn sold for 69 cents against 56 cents this week, and rye sold for \$1.34 againsts \$1.17 this week. All in all, the gain of 1.5 points in the index of farm prices must be regarded essentially as a reaction from the low levels agricultural products have reached recently.

Wholesale Food Prices Lower

The lowered prices in agricultural products last week were followed by lower food costs this week, hams, pork, butter, eggs and sugar having declined

No important changes took place in the textile products. The cotton market

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100) 146.1 148.0 151.5 149.4 150.6 150.8 152.9 149.6 148.3 122.2 118.0 115.8 115.8 117.1 120.8 121.2 120.3 117.0 153.7 154.0

the average because of a sharp decline in sugar. Textile products and fuels are generally lower this week, but metals and building materials are higher on account of advances which have occurred in finished steel, iron ore, zinc and

Lower Price Level Due to Farm Prices

The consistent dropping of the index figure from its 1928 high in September must be largely attributed to the drop in agricultural prices. The total ind figure dropped 7.3 points during that period, while the farm products index dropped 15.7 points. These figures dropped 15.7 points. These figures graphically illustrate why agriculture is still the paramount political issue.

The recovery shown by farm products was also due partly to higher prices for the grains as well as impressive gains in live stock. Wheat, corn, barley and rye all made gains. On the other hand hogs rose 44 cents, reaching \$11.61, and steers advanced 50 cents, reaching \$21.50. Sheep attained the highest mar-

was erratic but finally closed on Tuesday at the level it had started the week. Raw silk showed considerable strength at the end of the week, while worsted yarns were quoted the lowest since last July.

Metal Average at New High

Increased prices in iron ore, finished steel and zinc made an addition of 1.4 points to the price level of metals. Valley pig has been advanced 50 cents to \$18 and foundry iron is up one dollar a ton at Detroit and Buffalo. Advances have also been made in Lake Superior iron ore and in Philadelphia and Chicago

	e nermbe			
	DAILY SPO	OT PRI	CES	
	*Cotton.	Wheat.	Corn.	Hogs.
March	2620.75	1.481/4	1.09%	11.17
March	2720.85	1.481/4	1.09%	11.40
March	2820.95	1.49%	1.11%	11.27
March	29 Closed			11.18
March	30	1.49%	1.1214	11.47
April	120.75	1.47%	1.11	11.38
April	220.75	1.48%	1.10%	11.61
		/8	/8	

*Middling, New York. †No. 2 red, New York †No. 2 yellow, New York. †Day's average, Chicago.

Speculative Commodity Markets

Cotton, Wheat, Corn, Rubber, Silk, Sugar, Coffee



TTON.—Reports of fundamental condi-tions in the cotton situation would seem bullish. From private sources comes the report that cotton growers are facing a most disastrous weevil year

er should be abnormally Weevil activities are reported greatly increased with "heavy to medibales according to final reports, though there has been some falling off in foreign takings during the month of March and especially during the past week. exports from Aug. 1, 1928, to March 29, 1929, amounted to 6.8 million bales against 5.8 million bales last year. The Department of Agriculture reports that stocks of unsold cotton in the interior towns are "practically exhausted." The estimates made by competent private authorities on the probable carry-over

SPOT PRICES OF IMPO	RTANT C	OMMODITIE	S
Wheat, No. 2 red (bu.)	Apr. 2, '29. \$1.48% 1.19% 56% 1.17 	Mar. 26, 29. \$1.48% 1.09% 1.16% 1.16% 76% 14.00 11.17	Apr. 3, '28. \$1.85% 1.20% .69 1.34½ 1.09 15.10 8.20
Steers, choice carcass (100 lb.) Hams, picnics (lb.) Pork, mess (100 lb.)	.2075 1.05 .42 @ .43 20.50 @21.50	.2075 1.05 @ 1.07 .43 @ .44	1.1980 1.17 @ 1.20 .50 @ .52 21.00 @23.00 .101/4 31.00
POTK, bellies (lb.). Sugar, granulated (lb.). Coffee, Rio No. 7 (lb.). Flour, Minn. patent (bbl.). Lard, prime Western (100 lb.). Lottonaed oil imm. crude S. E. (100 lb.).	18% .0390 .17% 7.75 @ 8.35 12.55 @12.65	.18¼ .0490 .17¾ 7.75• Ø 8.35	.17½ .0585@.0600 .15¼@ .15½ 7.45 12.25 @12.35
Printcloth, 384-inch, 64x60, 5.35 (yd.). Cotton sheeting, brown, 36-inch, 56x60, 4,000 unbranded double cuts (yd.). Cotton yarn, Southern two-ply warps, No.	.07%	.07% .07%	.07%@ .07%
20 (lb.)	.36	.36	.35 @ .351/2
weaving (ib.) Weaving (ib.) Rayon, domestic, 150 denier, A quality (ib.) Coal, anthracite, stove, company (ton) Coal, bituminous, steam, mine run, Pitts.	1.80 @ 1.82 5.18 @ 5.20 1.30 9.25		1.82%@ 1.87% 5.20 @ 5.25 1.50 8.60
(ton) Coke, Connellsville furnace (ton) Gasoline, at service stations, Oil. Paint and	1.60 @ 1.70 2.85	1.60 @ 1.70 2.90	1.75 @ 1.90 2.60
Petroleum, crude, at well. Oil. Paint and	.1947	.1947	.1855
Drug Reporter average for 10 fields (bbl.). Pig iron, fron Age composite (ton). Finished steel, Iron Age composite (100 lb.) Copper, electrolytic (lb.) Lead (lb.) Tin (lb.)	1.658 18.46 2.412 .24 .0775@.0800	1.658 18.38 2.391 .24 .0775@.0600	1.437 17.67 2.357 .14175@.1425 .0610@.0615 .534
Lumber, American Contractor composite	.0680@.0690	.0660@.0685	.05725@.0575
(1,000 ft.) Brick, American Contractor composite (1,000) Structural steel American Confronter com-	25.75 14.42	25.60 14.42	24.70 14.88
posite (100 lb.) Cement, American Contractor composite	1.925	1.925	1.90
(bbl.) Leather, Union backs (lb.) Hides, native steers, Chicago (lb.) Paper, newsprint, roll (100 lb.) Paper, wrapping, No. 1 Kraft (100 lb.) Rubber, Pl. ist latex crepe (lb.)	2.30 .54 .14½ 3.25 @ 3.50 5.25 @ 5.50 .23¼@ .23	2.30 .54 .14½ 3.25 @ 3.50 5.25 @ 5.50 ½ .22½@ .23½	2.27 .64 .25 3.00 @ 3.15 6.50 @ 6.75 .27%@ .28%
		700 700 78	1700 .50%

um" damage. The Department of Agriculture published its statement on the weevil situation at noon on Wednesday as follows:

Alaba	ıma				10	.8	45.2
Louis	iana				40	.6	12.0
Ra	inge	of	Cott	on F	uture	Pric	es.
		M	lav-	—J1	ılv	-Oct	(0)-
	1	High.	Low.	High.	Low.	High.	LOW.
Mar.	25	20.79	20.63	20.20	20.14	20.12	20.03
Mar.	26	20.82	20.20	20.32	19.63	20.18	19.50
Mar.	27	20.69	20.43	20.15	19.87	20.08	19.87
Mar.	28	20.80	20.65	20.23	20.06	20.30	20.08
Mar.							
Mar.	30	Holid	ay.				
Wk's	rge.	20.82	20.20	20.32	19.63	20.30	19.50

20.45 20.17 19.85 20.29 20.00 20.40 20.02 19.82 20.13 19.99 20.30 20.00 19.77 20.06 19.77 20.31 19.77@19.80 19.77@19.80 . (n) — Dec. Jan. Low High Low High Low 19.95 20.14 20.01 20.11 20.01 19.38 20.14 19.37 20.13 19.42 19.72 20.00 19.77 20.00 19.75 19.95 20.24 20.01 20.27 20.03

20.19 19.38 20.17 19.85 20.20 19.90 20.20 19.93 19.99 19.81 20.05 19.87 20.04 19.84 19.96 19.71 20.03 19.78 20.00 19.77 19.78

The weather has not been favorable. and little improvement in conditions as affecting agricultural operations are re ported. Plantings, though reported increased, are four to six weeks late. Exports of lint cotton for the month of February exceeded last year by 13,000 at the end of July also have a bullish aspect.

The takings of Northern and Southern spinners have increased by 500,000 bales over the corresponding period last year, while the world's visible supply of American cotton is less by 74,232 bales.

Yet the market weakened during the week; high money rates were in part responsible. In this case the market is in the position of the innocent bystander who is hit by the stray bullets of the battle. This situation is not likely to affect the market for any length of time. The private report of F. E. Pierce & Co. of increased intended plantings of 2 per cent and the Clement C. Curtis report compiled by Nat C. Murray of an expected increase of 4.7 per cent accompanied by improved weather conditions in Western Texas have aided in the market depression. The relatively high prices at this time are considered a potent stimulus to increased acreage in spite of the lateness of the season. The new of the lateness of the season. crop prices reflected these expectations.

SILK

OTH spot and future prices of raw Silk strengthened during the week. There were gains as high as 7 cents. The deliveries for the month of March cannot be given officially at this writing but are estimated at around

50,000 bales. This would be 4,000 more than February and less than March, 1928. Demand has kept up well, especially that from the hosiery mills, whose business has been placed for several months ahead. Importers are holding

BANK STATEMENT. REPORT OF THE CONDITION OF SIXTH AVENUE BANK OF NEW YORK at the close of business on the 22nd day March, 1929. RESOURCES. currency authorized by the of the United States.... er currency
ws of the United States.
h items, viz.
her cash items.
from The Federal Reserve Bank
New York, less offsets.
from approved reserve deposirice, less offsets trust comfrom other banks, trust comfrom other banks, trust comfrom other banks, trust comtrust, viz.
the companies of the companies o 266,195.02 1,356,42 None 332.319.83 2,540,83 528,807.00 1.272.704.18 1,896,656.71 594.63 None Customers' liability on acceptances (see liabilities, per contra)...None
Less anticipations..None Other assets, viz.;
Furniture and fixtures....\$8,558,90
Accrued interest entered
on books at close of business on above date...... 9,189.53
Accrued interest not entered on books at close
of business on above date 3,105.48 20,851.91
 Safe Deposit Vaults
 \$51,976.35

 Prepaid Ins., &c.
 5,800.31

 Accounts Receivable
 118.82

 Cont. Llab. under Travelers L/C
 3,500.00
 Surplus fund\$250,000.00 Undivided profits 44,267.33 Deposits:
Preferred, as follows:
Preferred, as follows:
Due New York State
Savings Banks.
Due New York State
Savings and Loan
Association, Credit
Unions and Land 294,267.33 mittee or deposite to be state to be posite by the State to there were the state of \$200,000.00 89,046.21 None Note the second of the second Is payable, viz.: 3,125,124.35 ecured by obligations of United States, including certificates of indebtedness sold with agreement to repur-None 300,000,00 discounts, viz.: oans secured by ob-ligations of United States None 1,587.84 3,828,30 25,620.51 35,561.17 Contingent Liability under Travelers L/C 3,500.00

their prices firm, largely because of their inability to secure lower prices in Japan.

**	Rang	ge of	Silk	Futu	ire !	Prices.	
		A	pr.—	-Me	ay-	-Jul	y
	1	High.	Low.	High.	Low.	High. 1	LOW.
Mar.	25	4.97	4.97	4.96	4.96	4.86	4.86
Mar.	26	4.96	4.96	4.95	4.95	4.87	4.87
Mar.		4.97	4.95	4.96	4.95	4.87	
Mar.			4.95	4.97	4.96	4.87	4.87
Mar.		Closed					
Mar.		5.03		5.02	4.93	4.94	4.86
Wk's	rge.	5.03	4.95	5.02	4.95	4.94	4.86
Apr.	1	5.04	4.99	5.04	4.98	4.90	4.90
			5.01				4.89
Apr.	3			5.01	5.00		4.88
Apr.	3			0.01	0.00	4.00	1.00
clo	se	5.00@	5.01	5.0	0	4.88@	4.90
	-	-Au	g.—-	Sep	t.—	-Nov	7
	1	High.	Low. 1	High.	Low.	High. I	OW.
Mar.	25			4.81	4.81		
Mar.	26	4.82	4.82	4.82	4.82	4.80	4.80
Mar.	27	4.83	4.83	4.83	4.82	4.80	4.80
Mar.	28			4.83	4.83	4.80 4.81	4.81
Mar.	29 (Closed	1.				
Mar.	30	4.87	4.82	4.89	4.80		
Wk's	rge.	4.87	4.82	4.89	4.81	4.81	4.80
Apr.	1	4.86	4.85	4.87	4.86	4.83	4.83
ADF.	2	4.86	4.86	4.86	4.86	4.84	4.84
Apr.	3	4.85	4.85				
clos		4.84@	4.85	4.84@	4.85	4.92@	4.35
			l Rav			change	

The National Raw Silk Exchange reports advices from Yokohama that March shipments totaled 22,732 bales in March against 19,163 bales in February. Japanese shipments to Europe were 325 bales in March against 423 bales in February. Stocks in Yokohama and Kobe totaled 27,000 bales against 20,000 bales at the end of February.

COFFEE

THE action of the Defense Institute in stopping arrivals after March 25 has helped to steady the coffee market. It is significant to note that the defense committee was forced to be cognizant of the competition of the milds which were replacing Santos in coffee blends.

Range of Coffee Future Prices.

					••			
Mar.	25 1	ligh. 595	Low. 15.90	High 15 10	Low.	High. 14.53 14.42	14.50	
Mar. Mar. Mar.	281	5.99 Close	15.80 15.85 15.95 d.	15 12	15.00 15.07	14.53	14.42	
Mar.	300			15 19	14.93	14.53	14.40	
Apr.	11	5.88	15.88	10.12	11.00	14.70		
Apr. Apr. Apr.	21 31	6.02 5.88	15.94 15.80		15.05 14.95		14.59 14.43	
clo	se	15.	.82	*14	1.99	•1	4.43	
				D	ec.—	M	ar.—	
Mar. Mar. Mar. Mar. Mar. Mar.	26 27 28 29			14.17	14.06 14.08 14.13 ed.	13.75	13.75 13.74 13.75	
Wk's	rang	е		.14.21	14.06	13.79	13.74	
Apr. Apr. Apr. Apr.	3			.14.20	14.20 14.15 14.05	13.76	13.65	
				S NO	. 4.			
	_	-Ma	<u>y</u> —	Ju	ly	-Se	pt.—	
Mar. Mar. Mar. Mar. Mar. Mar.	252 262 272 282 290	:10se	a.	High. 21.65 21.55 21.60 21.57	21.59 21.48 21.55 21.57	High. 20.66 20.58 20.69 20.69	20.60 20.55 20.68 20.69	
				21.65	21.48	20.69	20.55	
	12	2.80	22.60		21.55		20,60 20.65	
clo	se	22.	50	*21	.50	*20	.58	
				De	c.—	-Ma	ir.—	
Mar. Mar. Mar. Mar.	27			.20.10 .20.05 .20.13	19.97	19.59 19.47 19.55	19.54	
Mar. Mar.	30			.Close	d.	•••		
	's rar					19.59		
Apr.	1			20.29	20.06	19.75	19.60	
Apr. Apr. No	2 3 3, ck minal.	ose.		20.02 •20	20.01 .01	19.52 19.		

SUGAR

In spite of the low figure that sugar reached last week the price continued to drop this week. Now that sugar has reached the lowest prices it has reached in eight years it seems reasonable to presume that all bearish factors have been discounted.

May prices dropped steadily to \$1.83,

a total of 9 points for the week. Virtually all futures dropped proportionately. It was confidently predicted that the bottom in sugar prices had been reached last week. This week's prices, however, established new low levels.

Range of	_				
Mar. 25. 1.94 Mar. 26. 1.93 Mar. 27. 1.91 Mar. 28. 1.91 Mar. 29. Close Mar. 30. Close	1.88 1.89 1.90 d.	ligh. 2.02	Low.	High.	Low. 2.13
Apr. 1. 1.89 Apr. 2. 1.87 Apr. 3. 1.86 Apr. 3 close 1.8	1.87 1.85 1.83	1.97 1.97		2.08 2.07	2.07 2.04
	2.18 2.19 2.19	igh. 2.23 2.21 2.22	2.22 2.19 2.20	High. 2.27 2.25 2.26	2.27 2.24 2.24
Wk's rge. 2.21	2.18	2.23	2.19	2.27	2.24
Apr. 1 2.18 Apr. 2 2.17 Apr. 3 2.16 Apr. 3	2.15 2.14	2.21 2.19 2.18	2.17 2.16	2.23 2.22	2.22 2.20
close 2.1 *Nominal.	4	*2.	16	2.2	NU N

RUBBER

THE Winter season in the various producing centres should cause a decline in rubber shipments. During the restriction period this decline was made up from accumulations. It may be presumed that the excess rubber on hand at the end of the restriction period has been dissipated and that the decreased shipments are beginning to show.

The official figures for March imports are not available as this is written, but indications are that they will fall well below 64,265 tons, probably not above 45,000 tons. Even this figure is much larger than the shipments for the same month last year and presages further declines in shipments.

The reduced shipments probably had some effect in bolstering up the market.

Kange	of	Kubb	er F	uture	Pric	es.
Mar. 25 Mar. 26 Mar. 27 Mar. 28 Mar. 29	High. 22.60 22.50 22.70 23.00 Close 23.00	22.20 22.20 22.30 d. 22.30	High. 22.90 23.00 23.10 23.50	Low. 21.80 22.20 22.50	High. 23.10 23.30 23.20	Low. 22.10 22.50
Apr. 1 Apr. 2 Apr. 3 Apr. 3 close	23.20 22.50 22.50	22 70 22.00 22.50	23.40 23.00 23.40	23.20 22.20 22.70	23.90 23.30 23.50	23.40 22.50 22.90
Mar. 25 Mar. 26 Mar. 27 Mar. 28 Mar. 30 Week's re	ange.		High. .23.50 .23.70 .23.70 .24.20 .Close .24.20	22.50 22.90 23.20 23.60 d. 23.60 22.50	23.20	23.10 23.20 23.20
Apr. 2 Apr. 3 Apr. 3, c			23.70	22.90	23.20	23.20

WHEAT

In the absence of the official report on the condition of Winter wheat which is due April 9 nothing authoritative can be said of the fundamental situation. The money market has not added strength to wheat prices. The market had been out of line with the Liverpool level and it either had to come down, or the Liverpool level would have to be raised consonant with prices here. The earlier price declines were no doubt in part influenced by this factor. The large stocks on hand in Europe and the increased shipment of wheat from the export countries have contributed to the lowering of prices here. Canada's exports to Europe since July 1, are in excess of 100,000,000 bushels over the same period last year. The Southern Hemisphere is also contributing larger quantities to the European market.

Throughout the week the market remained reasonably steady, even developing some strength during the latter part. Nothing new had developed to cause the

break on Monday except extraneous factors that had their inception in the general break of the stock market and the accompanying high money rates. Wheat prices broke on Monday by 2% ot 2% cents from Saturday's closing prices.

	rday's closing p	rices.
and the same of th		
	rain Future Pri cago Prices.	CCS.
	WHEAT	
Mar. High. L. Mar. 25.1.194, 1.1 Mar. 26.1.204, 1.1 Mar. 27.1.174, 1.1 Mar. 28.1.184, 1.1 Mar. 30.1.184, 1.1 Mar. 30.1.184, 1.1 Mar. 30.1.184, 1.1	Мау	-July-
Mar. 251.19% 1.1	ow. High. Low. Hi	gh. Low.
Mar. 261.20% 1.1	51/2 1.23% 1.18 1.	26% 1.20%
Mar. 281.18% 1.1	6 1.21% 1.19% 1.	244 1.224
Mar. 29. Holiday.	71/ 1 915/ 1 905/ 1 4	ME/ 1 000/
Mar. 301.18% f.1 Wk's rg.1.20% 1.1	514 1 2354 1 18 1 1	26% 1.20%
Apr. 1	. 1.20% 1.18% 1.2	4 1.22
Apr. 3	1.20% 1.18% 1.2 1.20% 1.18% 1.2 1.20% 1.17% 1.2	1.22 3% 1.21% 3% 1.21%
Apr. 3		
close	1.181/2	1.21%
Range for 19291.29% 1.1	2% 1.33% 1.15% 1.3 a.5. Fe.15. Ja.5. Fe	61/6 1.16%
Fe.15. J.	a.5. Fe.15. Ja.5. Fe	
24 - 1-	Hi	gh. Low.
Mar. 25		71/4 1.25%
Mar. 27		6 1.241/4
Mar. 25. Mar. 26. Mar. 27. Mar. 28. Mar. 29. Mar. 30.	Ho	7 1.24%
Mar. 30		6% 1.25%
Apr. 1	1.2 1.2 1.2	5% 1.24%
Apr. 3 Apr. 3, close		5% 1.23%
Range for 1929	1.3	814 1.22
	Mr.	16.Mr.26.
	CORN.	Turley
High. Lo	May————————————————————————————————————	gh. Low.
Mar. 25 92% .9 Mar. 26 92% .8	1% .95% .94% .9 9 .95% .90% .9 9% .93% .92 .9 0% .94% .92%	97%
Mar. 27 90% .8	9% .93% .92 .9	6% .94%
	Mrs. 84.00	
mar. 3092% .9.		7% .96%
Wk's rg92% .8	9 .95% .90% .9	81/4 .931/4
Apr. 1	9274 .9174 .9	7¼ .95% 6 .95%
Apr. 3	92% .90% .9	5% .94
close	.90%	.941/4
Range for 19291.0014 .87		
Ja.26. Ja	7½ 1.03% .90¼ 1.0 .2. Ja.26. Ja.2. Ja.	.26. Ja.2.
		Clamb
Mar. 25		gh. Low. 91/4 .981/4
Mar. 26 Mar. 27		95% .94
Mar. 28	9	81/2 .96%
Mar. 29		
Mar 30	Hol	iday.
Mar. 30 Week's range	Hii 9 9 9 9 9 1 Hol	iday. 8% .97% 9% .94
Mar. 30	Hol	16day. 8% .97% 9% .94 . 8% .96%
Mar. 30	Hoi	1day. 8% .97% 9% .94 . 8% .96% 6% .96
Mar. 30 Week's range Apr. 1 Apr. 2 Apr. 3 Apr. 3, close	Hoi	1day. 8% .97% 9% .94 . 8% .96% 6% .96 6% .94%
Apr. 1. Apr. 2. Apr. 3. Apr. 3. Apr. 3. close. Range for 1929.		9% .94 8% .96% 6% .96% .94% .94% .94 .4.M _T .26.
Apr. 1. Apr. 2. Apr. 3. Apr. 3. Apr. 3. close. Range for 1929.		9% .94 8% .96% 6% .96% .94% .94% .94 .4.M _T .26.
Apr. 1. Apr. 2. Apr. 3. Apr. 3. Apr. 3. close. Range for 1929.		9% .94 8% .96% 6% .96% .94% .94% .94 .4.M _T .26.
Apr. 1	9 9 9 9 1.0 Mr	9% 94 98 98 98 98 94 98 94 94 94 94 94 94 94 94 94 94 94 94 94
Mar. 25. 45 44	9.9 9.0 1.0 OATS. — May w. High. Low. Hij 4574, 4454, 4 1474, 4474, 4454, 4 1474, 4	9% 94 98 98 98 98 94 98 94 94 94 94 94 94 94 94 94 94 94 94 94
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Mar. 25. 45 44 Mar. 28. 4514 44 Mar. 30. 444 44 Wk's rg. 454 44 Mar. 30. 444 Mar. 30. 444 44 Mar. 30. 444 Mar. 3	9.9 9.0 1.0 OATS. ———————————————————————————————————	98, 99 98
Mar. 25. 45 44 Mar. 29. Holiday. Mar. 30. 444 44 Wir's rg. 454 44 Apr. 1.	9.9 9.0 1.0 OATS. ———————————————————————————————————	98 .99 .99 .99 .99 .99 .99 .99 .99 .99 .
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Sept. Sept.

.1.08% 1.03% Mr.19. Apr.2

Week's range

1020

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We cite herewith comparative fig-ures from the 1928 statement of an Insurance Company, the stock of which, we feel, is in line for immediate appreciation.

Assets
1927\$ 6,000,569.04
192810,009,162,29
INCREASE ...4,098,593,25

 Surplus
 to
 Policyholders

 1927
 ...
 \$ 2,495,864.51

 1928
 ...
 5,104,895.78

 INCREASE
 ...
 2,699,331.27

Net earnings have gained over 100% during 1928.

Moreover, it is an interesting fact that when equity stocks of a diver-sity of companies are selling at approximately ten times their earnings, the stock of this Insur-ance Company is selling at only five times its annual earnings.

Complete details upon request.

SALMON, WEED & COMPANY

my, Now York Tal. BOWling Green SESE

American Security News Lack of space prohibits our specifying all of the & Earnings Records



\$2,000,000,000 of resources, the largest in the United States, will be linked together and unique form of banking administra-tion will be launched through a merger of

the National City Bank and the Farmers' Loan and Trust Company, formal agreement for which was announced April 1. The trust company, which will regain its State charter; the National City Bank and the National City Company, the investment affiliate, each will be operated as a separate entity with its own officers, but with one executive group at the head and with all the stock ownership the

and with all the stock ownership the same.

The name of the Farmers' Loan and Trust Company will be changed to the City Bank Farmers Trust Company and it will take over the business of the present trust department of the National City Bank. It will then concentrate exclusively on trust business. The present commercial banking business of the Farmers' Loan and Trust will be taken over by the National City Bank.

The merger will further strengthen the position of the National City Bank as the largest in the country, a position which had been temporarily challenged by the merger arranged in February by the Guaranty Trust Company and the National Bank of Commerce. The statements of the Guaranty and the Commerce as of Dec. 31, 1928, showed a geregate resources of \$1,991,523,797, putting the combination practically in the two-billion-dollar class, but the Guaranty's statement on March 22 showed a reduction in its resources from \$1,052,211,198 to \$846,488,747 for the quarter, and it is now estimated that when the Guaranty and Commerce are finally put together in May the resulting institution will have total resources of about \$1,500,000,000.

The National City's statement of Dec. 31, 1928, showed total resources of \$1,-

total resources of about \$1,500,000,000. The National City's statement of Dec. 31, 1928, showed total resources of \$1,847,705,548, and the current resources of the Farmers' Loan and Trust are reported at \$219,050,022, making a total of \$2,066,755,570 for the latest merger. This is not only by far the greatest total resources of any bank in the United States but it is exceeded by only two banks in the world, the Midland and Lloyds in London. In point of capital funds, the National City is the largest in the world.

Black, Starr & Frost

Black, Starr & Frost

Directors of Gorham Manufacturing Company have given to Aldred & Co. of New York an option on the assets of the Gorham retail store at Fifth Avenue and Forty-seventh Street, New York, and of Spaulding & Co. of Chicago.

On Aug. 1, 1928, the good-will and certain assets of the Alvin Silver Company, manufacturers of sterling and plated ware, were acquired for cash by Gorham and the manufacturing equipment moved to the Providence plant of Gorham Manufacturing Company. The sales of the Alvin product will be handled by a separate sales organization and the identity of its product preserved.

Gorham Manufacturing Company's report for the year ended Jan. 31, 1929, shows net income of \$1,113,577.39, after proper depreciation of plant and equipment and necessary provision for taxes and all contingencies.

Bank of United States

The Colonial Bank and the Bank of the Rockaways were merged with the Bank of United States this week. Depositors in the Colonial Bank will participate with all depositors in the Bank of United States in receiving 4 per cent interest on thrift accounts of \$1 or more. The Bank of United States has thirty-seven offices in Manhattan, Bronx, Brooklyn and Queens and has another under construction. Its resources, including those of the Bankus Corporation,

an affiliated securities company, exceed \$250,000,000.

Chemical National Bank

An agreement for a \$400,000,000 merger of the Chemical National Bank and the United States Mortgage and Trust Company, the fourth major banking consolidation to be effected in New York in little more than a month, was announced recently following meetings of the boards of directors of the two institutions.

the boards of directors of the two institutions.

They will be united under the name of the Chemical Bank and Trust Company, following extensive changes in their present capital structure.

The consolidation will give the merged institutions, including the Chemical National Company, Inc., the affiliated securities company, a combined capital, surplus and undivided profits of about Trust Company will have \$15,000,000 \$45,000,000. The Chemical Bank and capital, \$15,000,000 of surplus and approximately \$6,000,000 of undivided profits, while the capital, surplus and undivided profits of the Chemical National Company, Inc., will be about \$9,000,000. All the capital stock of the securities affiliate will be held by trustees for the benefit of the stockholders of the Chemical Bank and Trust Company.

Example Company:

Kelsey Hayes Wheel Corporation

Kelsey Hayes Wheel Corporation
Consolidation of the Kelsey Hayes
Wheel Corporation and the Wire Wheel
Corporation of America has been approved by the boards of directors of the
companies, it was announced recently. A
new corporation, which will unite the
two present companies, will be known as
the Kelsey Hayes Wheel Corporation and
will have an annual capacity of more
than 2,150,000 sets of wheels, as well as
brake drums and other automobile parts.
As a result of the merger the litigation
now pending between the two companies
in connection with patents owned by the
Wire Wheel Corporation for the manufacture of wire wheels and other types of
wheels demountable at the hub will be
dropped. The new company will acquire
these patents.

Mortgage Bond and Title Company

Mortgage Bond and Title Company Consolidation of the Mortgage-Bond Company of New York and the Maryland Mortgage and National Title Company of Baltimore through the formation of a holding company to be known as the Mortgage-Bond and Title Corporation was announced March 28 in a joint statement by George H. Hurd, president of the Mortgage-Bond Company and Robert G. Merrick, president of the Maryland company.

G. Merrick, president of the Maryland company.

With a capital and surplus of between \$7,000,000 and \$8,000,000 and total resources of approximately \$45,000,000, the Mortgage-Bond and Title Corporation will be one of the largest institutions of its type in the country. Directors of the two companies have unanimously approved the consolidation proposal, subject to ratification by the stockholders, who will be asked to exchange their present holdings for stock of the new company. The ratio of exchange will be six shares of the new company's stock for each share of the Mortgage-Bond Company of New York and one share of the new company's stock for each common share of the Maryland Mortgage and National Title Company.

National Title Guaranty Company

National Title Guaranty Company
The National Title Guaranty Company,
operating in Brooklyn and Long Island,
has completed negotiations for absorption
of the Guaranteed Mortgage Company of
New York, it was announced recently by
Manasseh Miller, president of the former
company. As part of its plan for taking
over the company and developing business in New York City, the National Title
Guaranty Company will increase its capital to 10,000 shares, or \$1,000,000, and
stockholders will receive the right to
purchase new shares at \$170 a share.
A meeting of stockholders has been called
for April 15 to ratify the action of the
directors in recommending the capital increase.

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"THE GOLD BONDS OF THE OIL INDUSTRY"

J. EDWARD JONES

342 Madison Ave.

New York

American Security News & Earnings Records

The Guaranteed Mortgage Company does business throughout the State of New York through its office at 345 Madison Avenue. This office hereafter will be under the direction of James J. Brooke, first vice president of the National Title Guarantee Company, who will direct the New York operations there of both the Guaranteed Mortgage Company and the National Title and Mortgage Company.

Oliver Farm Equimpent Company

Oliver Farm Equimpent Company
The Oliver Farm Equipment Company,
capitalized at \$50,000,000, became a
reality March 29 when stockholders ratified a merger plan which involved the
Hart Parr Tractor Company of Charles
City, Iowa; the Oliver Chilled Plow Works
of South Bend, Ind., and Nichols & Shepard Company of Battle Creek, Mich.
The new company is one of the largest
farm implement manufacturing concerns in the country.
Melvin W. Ellis, president of the Hart
Parr Company, becomes president of
the Oliver Company, becomes chairman of
the board of directors, and Lewis J.
Brown, president of Nichols & Shepard,
executive vice president.

R. C. A. Communications. Inc.

R. C. A. Communications, Inc.
R. C. A. Communications, Inc., has recently been sold to the International Telephone and Telegraph Corporation for stock equivalent in value to \$100,000,000.
The addition of R. C. A. Communications to the already extensive International system marks another step in an expansion almost unparalleled in American business history. The company was incorporated as recently as 1920, and immediately began to build up an extensive telephone operating and manufacturing system in foreign countries. The acquisition of the International Western Electric Company, which the Bell System sold in order to confine its activities to the telephone business in the United States, was the first marked step taken by the young company.

Security-First National Bank of Los Angeles

At the close of business on March 30 the two largest banks operating exclusively in Southern California were consolidated to form a new bank bearing the name Security-First National Bank of Los Angeles, with J. F. Sartori as president and chairman of the executive committee and Henry M. Robinson as chairman of the board of directors.

The Los Angeles-First National Trust and Savings Bank, of which Mr. Robinson was president, dates from 1875, while the Security Trust and Savings Bank, headed by Mr. Sartori, was founded in 1889. With a capital account of \$50,000,000 and resources exceeding \$600,000,000, the Security-First National Bank of Los Angeles takes its place well toward the top of the giant banking institutions which are the outgrowth of the tendency toward consolidation apparent throughout the nation's business enterprises. It gives California additional representation among the "first ten" with a bank operating in communities extending from Fresno and San Luis Obispo to the Imperial Valley.

CHANGES IN CAPITALIZATION

HE organization of the Tri-National Trading Corporation, an investment trust, was announced recently by Jerome B. Sullivan & Co. The new trust is unique in that it is the first to be formed for the purpose of financing and building up small businesses with good possibilities. Its charter permits it to buy, sell, trade in or hold securities of kind, to participate in syndicates and underwritings, to arbitrage and deal in securities listed on domestic and foreing stock exchanges.

Jerome B. Sullivan & Co. are acting as bankers for the Tri-National Trading

Corporation and the new trust will have the benefit and services of the partners of the banking firm and the use of all its facilities here and abroad. Jerome B. Sullivan & Co. are members of the New York Curb Market and the Montreal Stock Exchange and they have connections all over the world.

The capitalization will consist of 10,000 shares of \$100 par value 6 per cent convertible preferred stock and 110,000 shares of no par value common stock. All of the preferred stock and 60,000 shares of the common will presently be outstanding.

Chase National Bank

Chase National Bank
Total resources of the Chase National Bank of the City of New York amounted to \$1,316,188,226 as of March 27, according to the statement of condition published in response to the call of the Controller of the Currency. These resources are the second largest in the history of the bank, comparing with the high record of \$1,430,308,237 established at the end of last year.

Due to the merger with the Garfield National Bank, which was effected early this year, both capital and surplus of the Chase National Bank were increased \$1,000,000 each to totals of \$61,000,000. Undivided profits increased to \$18,937,918, compared with \$17,498,445 on Dec. 31, 1928. Deposits on March 27 stood at \$1,048,009,157, against \$1,126,781,646 at the end of last year.

Commercial National Bank and Trust Company

Trust Company
The first financial statement of the Commercial National Bank and Trust Company of New York, made public in response to the call of the Controller of the Currency, shows, as of March 27, 1929, deposits of \$59,534,951, which is believed to be a record for a national bank operating for a period of less than three months. The institution opened for business on Jan. 9, with a paid-in capital and surplus of \$14,000,000, the largest initial capitalization of any national bank.

Equitable Trust Company

Equitable Trust Company
The statement of Equitable Trust
Company of New York, including foreign offices, as at March 22, 1929, made
public recently, shows total assets of
\$553,312,678, with cash on hand and in
banks amounting to \$46,359,573. The
company, with capital of \$30,000,000,
shows surplus and undivided profits of
\$28,624,979, before deduction for accrued dividend of \$900,000 payable
March 30. This indicates earnings of
\$1,526,112 since publication of the company's last statement on Dec. 31, 1928.
Deposits total \$430,287,403.

National Park Bank

National Park Bank

A plan for the organization of a securities company by the National Park Bank of New York, and for changes in the capital structure of the bank involving a split-up of its shares on a five-for-one basis, a stock dividend of 20 per cent and an increase in its capital from \$12,000,000 to \$15,000,000 through the issuance of additional new shares, were announced recently by the board of directors of the bank.

Under the proposed plan the par value of the capital stock will be reduced from \$100 to \$20 and the stockholders will receive five shares of \$20 par value for each share of \$100 par value now held. Each holder of five of the new shares will receive an additional share of the new \$20 stock.

Financial Notes

The April number of The Financial Diary, published by Benjamin Hill & Co., members of the New York Stock

Diary, published by benjamin has a Co., members of the New York Stock Exchange, contains some interesting and timely discussions on current economic developments.

The first article, "The Airplane in Commerce," written by C. M. Keys, president Curtiss Aeroplane and Motor Company, Inc., president of Transcontinental Air Transport, Inc., forecasts the steady growth of the airplane industry with the increasing needs of business.

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Class "A"

Dividends Bi-Monthly

Annual statement now available shows earnings over $2\frac{1}{4}$ times present dividend rate.

Shareholders have received three dividend increases during past six

Continued increase in yield and market value is indicated.

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Washington Baltimore Newark New Haven Stamford Reading Easton Pottsville Paterson

Alabama Great Southern

An article by Herrmann Herskowitz, C. P. A., on "The Emergence of the Rubber Industry," paints a rosy picture of future prospects, and indicates that the point of normalcy will soon be reached. In "The Electrical Age," Mr. Maurice S. Benjamin sums up briefly the accomplishments of electricity.

CORPORATE NET EARNINGS

NET EARNINGS					
INDUSTRIALS.		ms *			
Company. Net Profit—1928. 1927.	Earn 1928.	Share ings. 1927.			
American Chain Co.: Yr. Dec. 31. 410,842 2,022,811	3.80	5.10			
American Home Products: Yr. Dec. 31. 2,917,135 1,962,918	4.87	3.67			
American Machine & Foundry Yr. Dec. 31 1,491,589 1,520,911	9.88	7.67			
American Pneumatic Service Yr. Dec. 31. 555,625 423,919	3.59	2.54			
Balaban & Katz Corp.: Yr. Dec. 31. 1,860,798 2,021,092	6.28	6.89			
Botany Consolidated Mills, In Yr. Dec. 31. *844,468 *615,918	ie.:				
Brill Corp.: Yr. Dec. 31. 572,316 555,294	1.44	1.36			
Burroughs Adding Machine C Yr. Dec. 31. 8,275,264 7,200,939	8.27	7.20			
Yr. Dec. 31. 1,425,076 1,213,903	4.43	3.62			
Conde Nast Publications, Inc. Yr. Dec. 31. 1,425,076 1,213,903 Credit Alliance Corp.: Yr. Dec. 31. †1,208,017 †959,389					
Yr. Dec. 31. 20,110,440 20,142,161	9.59	9.61			
Electric Boat Co.: Yr. Dec. 31. 941,813 438,018		.63			
First National Pictures, Inc.: Yr. Dec. 31. 1,167,459 1,156,669	12.54	11.94			
Graham-Paige Motors Corp.: Yr. Dec. 31. 1,055,679 *4,643,351		**			
Grand Union Co.: Yr. Dec. 29. 568,300 1	1.44				
Hayes Body Corp.: Yr. Dec. 31. 884,529 91,985	3.35	.21			
Holland Furnace Co.: Yr. Dec. 31. 1,245,189 1,229,215	2.81	2.99			
Indian Refining Co.: Yr. Dec. 31. 656,396 6,091					
Yr. Dec. 31. 3,465,539 729,694	2.93	.62			
International Harvester: Yr. Dec. 31. 29,685,350 23,359,215	5.57	4.21			
Yr. Dec. 31. 1,681,735 1,556,336		8.56			
Yr. Dec. 31. 1,447,035 805,932	4.82	2.68			
Lambert Co.: Yr. Dec. 31. 6,234,726 4,834,905	8.92	6.91			
Long Bell Lumber Corp.: Yr. Dec. 31. 1,936,478 1,498,065	3.26	2.52			
Magma Copper Co.: Yr. Dec. 31.††1,952,495 ††825,044					
Mehawk Mining Co.: Yr. Dec. 31. 1,284,736 864,931	11.17	7.52			
North Central Texas Oil Co.: Yr. Dec. 31. 227,466 192,025	.74	.72			
Oil Well Supply Co.: Yr. Dec. 31. 278,827 490,502	4.25	.04			
Panhandle Producing & Refini Yr. Dec. 31. 84,280 *22,287	ng Co. 3.19				
Paramount-Famous-Lasky Cor Yr. Dec. 31. 8,713,063 8,057,000	4.22				
Remington Arms Co.: Yr. Dec. 31. 1,887,264 640,442		6.53			
Schulte Retail Stores Corp.: Yr. Dec. 31. †5,243,711 †6,919,820	3.34	4.91			
Sheaffer (W. A.) Pen Co.: Yr. Dec. 31. 1,209,204 1,119,902	6.07	5.59			
Outlet Co.: Yr. Jan. 31. 979,671 1,000,069	7.77	7.59			
Shawmut Bank Investment Tr Yr. Feb. 28. 887,611	ust: 11.84				
Sparks-Withington Co.: 7mos.Jan.31. 1,787,663 1	10.59	**			
Yr. Feb. 28. 1,059,902					
PUBLIC UTILITIES. 1928. 1927.		1927.			
American Commonwealth Pow. Vr. Dec. 31, 3.195.671, 7.136.302	er Cor	p.:			
American Public Utilities Co.: Yr. Dec. 31. k592,018 k924,385					
American Superpower Corp.: Yr. Dec. 31. 6.666.640 3.680.852	2.31	2.21			
Associated Gas & Electric Sys Yr. Dec. 31, 42,316,657 40,174,238	tem:				
Central & South West Utilities Yr. Dec. 31. 5,059,355 4,793,862	Co.: 6.25	6.07			
Central & South West Utilities Yr. Dec. 31. 5,059,355 4,793,862 Federal Public Service Corp.: Yr. Dec. 31 617,122 600,385					
Yr. Dec. 31. 1,042,448 577.758	16.69				
Tennessee Copper & Chemical:	1.54	.51			
Yr. Dec. 31. 201,793 314,088	.24	.37			
U. S. Smelting, Rfg. & Mng.: Yr. Dec. 31. 2,394,976 3,031,328	6.28	3.78			
1929. 1928.	1929.	1928.			
Abraham & Straus, Inc.: Yr. Jan. 31. 1,557,424 1,530,968	8.32	7.96			
Atlantic, Gulf & West Indies: Mo. of Jan. 280,467 87,541 Krosze Denartment Stores, Inc.					
TO TOO OOC 244 449	.91	.25			
Yr. Jan. 31. 506,205 534,422 New York Dock Co.: Mo. of Feb. 40,171 51,658 Macy (R. H.) & Co.: Yr. Feb. 2, q7,566,195 q5,831,917	**	**			
Yr. Feb. 2, q7,566,195 q5,831,917 National Department Stores:	r6.86 r				
National Department Stores: Yr. Jan. 31. 2,180,028 1,578,581 Illinois Power & Light Corp.:	2.27	1.06			
Illinois Power & Light Corp.: Yr. Dec. 31. 14,892,720 12,453,648	**	***			

American Security News & Earnings Records

PUBLIC UTILITIES		
	Com	mon
-Net Profit S	hare	Earn.
Company. 1929. 1928.	1929.	1928.
North American Edison:		
Yr. Dec. 31. 14.930,396 12,698.633 d	53.14	d63.49
Northwestern Public Service:		
Yr. Dec. 31. 455,610 299,149 d	114.76	d11.03
Public Service Elec. & Gas:		
Yr. Dec. 31. 24,080,236 19,125,825 o	33.56	026.66
Public Service of N. J.:		
Yr. Dec 31. 22.972,190 14,334,316	\$3.51	2.24
Southwestern Gas & Elec. Co.:		
Yr. Dec. 31. 1,401,891 1,150,505	418	11.0
RAILROADS.		
Boston & Maine:		
Yr. Dec. 31. 6,437,471 3,373,293		

Norfolk & Western Ry.: Yr. Dec. 31. 29.807.351 29,731.603 21.27 21.26 Southern Railway: Yr. Dec. 31. 19.267,132 21,699,907 12.53 14.38 Yr. Dec. 31. 19,297,132 21,699,907 12.33 14.38 *Net loss. †Before Federal taxes. †Not available. \$On average stock. k Before depreciation. †Before depletion. d On preferred stocks. o On combined preferred stocks. q 1929 report covers 53 weeks and 1928 52 weeks. r On 1,102,500 shares in 1929 and 350,000 in 1928.

PUBLIC UTILITY EARNINGS

Pacific Telephone	& Telegi	raph
February gross	1929.	1928. \$7,200,691
Profits after charges Two months' gross	1,243,593	1.013,292 14,387,723
Two months' gross	16,097,527	14,387,723
Profit after charges	16,097,527 2,506,393	1,396,461
Federal Light	& Traction	
February gross	769,813	675,750
Net after taxes and charges	246,438	183,013
Twelve months' gross.	8,062,911	7.135.020
Net after taxes and	010001000	************
charges	2,209,724	1,743,756
Surplus after preferred		
charges Surplus after preferred dividends of subsid-	9 095 090	1 872 500
		1,573,508
Puget Sound Po	1,364,854	1,267.069
Ralance after taxes	438,006	599,086
Twelve months' gross	15,345,109	14,961,978
Balance after taxes and		
charges	3,945,655	3,660,061
Virginia Electr		
February gross Balance after taxes	1,384,361	1,333,895
Balance after taxes	647.715 16.347.693	599,739 15,624,176
Twelve months' gross Balance after taxes and	10,341,093	15,024,170
charges	5,250,435	4.784,280
Eastern Texa		
February gross	683,527	550,534
Balance after taxes	265,687	186,936
Twelve months' gross.	8,266,433	7,325,083
Balance after taxes and	1.750,903	1.201.904
Charges Blackstone Valley		
Fabruary gross	572,150	527 392
February gross Balance after taxes	257,643	527,392 205,955
Twelve months' gross	6,177,080	5.946,189
Balance after taxes and		
charges	1,810,645	1,565,584
Galveston-Hous		ie
January gross	436,062	430,049 135,373
Twelve months' gross.	136,496 5,254,430	5,066,762
Balance after taxes and	0,201,100	0,000,100
charges	825,243	725,667
Columbus Electi		
February gross	365,256	373,166
Balance after taxes Twelve months' gross	198,679 4,310,062	209,626 4,305,390
Balance after taxes and	4,310,002	4,300,300
charges	1,478,182	1,503,092
Northern Texa	s Electric	
January gross Balance after taxes	234,779 66,185	249,525 80,787 2,745,995
Balance after taxes	66,185	80,787
Twelve months' gross.	2,842,893	2,745,995
Balance after taxes and	441,144	527,717
charges City Por	THE STATE	h4
Kansas City Por	1 287 408	1,201,940
*Net after taxes and		-,=0-,0-10
charges	532,638	474,619
Twelve months' gross.	13,918,602	12,863,486
*Net after taxes and charges	5,431,826	4.827.822
*Before depreciation.	0,431,520	1.021.022
service depreciation.		

RAILROAD EARNINGS
Atchison, Topeka & Santa Fe 1929. 1928.
February gross
Baltimore & Ohio
February gross
Boston & Maine
February gross. 5,860,871 5,825,844 Net operating income 1,012,680 1,038,533 Surplus after charges 464,335 486,368 Two months' gross. 11,901,963 11,721,457 Net operating income 1,910,192 1,835,338 Surplus after charges 796,221 762,298
Bangor & Aroustook.
February gross. 812,233 728,097 Net operating income. 311,267 242,252 Surplus after charges. 243,443 174,736 Two months' gross. 1,599,282 1,434,360 Net operating income. 548,649 457,679 Surplus after charges. 449,983 313,922

_				
	Pittsburgh &	Lake Eric 1929.	1928.	
	February gross		2,379,840	
	Net operating income.	558,840	593,267 4,678,321	
,	Two months' gross Net operating income	5,237,387 1,075,879	1,026,826	
	Ann Ar			
8	February gross	521,463	472,197	
	Net operating income. Two months' gross	106,608 989,239	77, 184 890, 266	
)	Net operating income		107.106	
	Cleveland, Cincinnati, C	Chicago &	St. Louis	
	February gross		6,882,715	
	Net operating income.		1,125,077 13,954,495	
	Two months gross Net operating income		1.894.365	
	Southern Raily	14,462,684	14,797,082	
	Net operating income.	2.569,645	2,611,733	
	Two months' gross		29,476,862	
	Net operating income	5,372,119	4,779.814	
	Southern Railwa	ay Compai	ly.	
	February gross	10,860,341	11,258,471	
	Net operating income.	1,924,969	2,029,835	
	Two months gross	22,461,180 4,052,471	22,417,055 3,690,086	
	Net operating income		3,090,080	
	February gross	1,645,929	1,618,365	
	Net operating income	742,376	582,138	
	Surplus after charges	467,736	306,795	
	Surplus after charges. Two months' gross	3,494,475	3,319,432	
	Net operating income	1,593,902	1,269,922	
	Surplus after charges.	1,049,398	770,770	
	Missouri-Kansas-	Texas Lin		
	February gross	4,159,620	4,179,480	
	Operating expenses	2,928,833	2,937,451	
	Balance for interest	843,321	921,936	
	Interest charges, includ- ing adjustment bonds.	431,458	480,421	
	Surplus	416,866	441,515	
	Two months' gross	8,738,401	8,379,116	
	Operating expenses	6,168,433	6,008,932	
	Balance for interest	1,770.474	1,712,424	
	Interest charges, includ-	000 000		
	adjustment bonds	866,088	1,017,463	
	Surplus	904,386	694,931	

		1929.	1928.
	February gross	751,974	762,212
	Net operating income.	136,579	131.979
	Two months' gross	1,568,117	1,522,588
,	Net operating income	300.266	267,435
	Chinama Canat	Western	
	Chicago Great	1,833,032	1,850,247
	February gross	36,054	146,740
	Net operating income Two months' gross	3,768,589	3,655,614
	Net operating income.	81,792	134,158
	Western P		101,100
		1,101.943	1.013,970
	February gross	67,017	47,635
	Net operating income Two months' gross	2,365,375	2.089,860
9	Net operating income	202,870	81.903
			01.000
2	Mobile &		1 200 220
,	February gross	1,285,929 111,492	1.390,330 174,899
	Net operating income Two months' gross	2,658,717	2.726,624
7	Net operating income.	218,972	272,283
1			614,400
ì	Rock Island	Lines	10 000 750
ì	February gross	11,325,333 1,431,212 512,767 22,880,268	10,608,752 1,662,332
	Net operating income.	519 767	717 077
	Surplus after charges. Two months' gross	20 000 200	717,077 21,216,948
,	Two months gross	2,849,107	2 002 206
	Net operating income.	1.022.231	2,902,298 1,022,386
	Surplus after charges		1,022,000
	Illinois Centra	System	14 916 070
	February gross	14,831,895	14,315,876
2	Net operating income.	2,418,282	2,248,112
1	Two months' gross Net operating income	29,979,512 4,855,135	28,812,978 4,296,424
	Denver & Rio Gra	nde West	ern come tat
	February gross	2,443,382	2,273,141
	Net operating income	540,184	379,139 *32,224
	Surplus after charges.	35,466 5,192,311	4.957.877
	Two months gross	1,257,239	986,488
,	Net operating income	392,206	*291,354
	* Exclusive of interest		ing fund
	under general mortgage	After	interest
	on general mortgage bo	nds which	became
į.	a fixed charge on Feb.	1, 1929.	
	Western Pr		
	February gross	1.101.943	1,013,970
	Net operating income.	67,017	17.635
	Two months gross	2,365,375	2.089.860
	Net operating income.	202,870	81,903
	Clinchfie	dd	
	February gross	591,000	577,000
	Net operating income	291,000	214,000
	Two months gross	1,203,000	1,151,000
	Net operating income.	565,000	144.000
	Central of Net		
	February gross	4.361,000	4,085,000
	Net operating income.	698,000	573,000
	Two months' gross	8,970,000	8.259,000
	Net operating income.	1,401,000	1,042,000
	- Francisco		.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,

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DIVIDENDS

American Telephone and Telegraph Company



158th Dividend

158th Dividend
THE regular quarterly
dividend of Two Dollars
and Twenty-Five Cents
(\$2.25) per share will be
paid on April 15, 1929, to stockholders
of record at the close of business on
March 14, 1929.

H. BLAIR-SMITH, Treasurer.

MEETING.

INSPIRATION CONSOLIDATED
COPPER COMPANY

NOTICE OF ANNUAL MEETING
ce is hereby given that the Annual Meetthe Stockholders of the Inspiration Conted Copper Company will be held at the
of the Company, 242 Water Street,
sta, Maine, on Monday, the twenty-second
f April, 1929, at two o'clock p. m., for the
on of Directors and for the transaction
h other business as may come before the
ng, including the consideration, approval uch other, ting, including the commander tring, including the commander ratification of all acts and processing ratification of all matters that may be referred to in Annual Report to the Stockholders.

he transfer books will not be closed; but y those stockholders of record at the close business (viz., three o'clock p. m.), on Fri. (April Sth. 1929, will be entitled to vote all meeting.

ly order of the Board of Directors.

J. W. ALLEN, Secretary.

Nashville, t. February gross Net operating income. Two months gross 3,601. Net operating income 629,973 Wabash Railway February gross 6,071,692 Net operating income 1,179,623 Total income 1,312,023 Total income 1,312,023 Total income 1,312,023 Total income 1,312,023 Total income 1,906,305 2,266,365 ges 1,063,074 Alis & Louis 374,569 Chicago, Indianapolis & Louisville February gross 1,374,569 1,4 Not operating income. 123,405 1 Two months gross . 2,789,096 2,8 Net operating income. 235,644

Continued on Page 660

BOND REDEMPTIONS

Detailed information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone, telegraph or letter.

MARCH showed a decided drop in the aggregate of bonds called for redemption before maturity, compared with the total a year ago, although it was slightly higher than in February. Every month this year has been smaller than a year ago and is indicative of the change in financing this year. New bond offerings for the year to date are less than in the corresponding period last year and less than new stock offerings

American Security News: **Bond Redemptions**

The tendency this year has been to offer new stock with purchase warrants at-tached, the proceeds being used to refund

bonds.

Bonds called for redemption in March aggregated \$78,488,000, compared with \$57,597,200 in February, and \$270,711,900 and \$78,755,000 in March for 1928 and 1927, respectively. For the quarter ended on March 31, bonds called for redemption totaled \$240,047,900, corresponding with \$651,506,382 in 1928, and \$245,542,860 in 1927 in similar periods.

Every group was less in the aggregate for bonds called in the first quarter of this year compared with 1928, but the most pronounced decline was in public utility redemptions.

Alpine Montan Steel Corporation, \$11,000 of first 7s, due March 1, 1955, called 10r payment at par on Sept. 1, 1929, at New York Trust Company, New York Lowest and highest numbers: D278 and D309; M54 and M4303.

M54 and M4303.

Amican (John) Brothers & Co., \$37,000 of first Serial 6½s, due March 20, 1935-36, called for payment at 103 on March 20, 1929, at First Citizens Trust Company, Columbus, Ohio. Lowest and highest numbers: \$500 denomination, 221-230 inclusive; \$1,000 denomination, 217-220 inclusive; \$1,000 denomination, 231-258 inclusive.

Argentine Government, \$109,000 of loan 1927 extension 6s public works issue of May 1, 1927, due May 1, 1961, called for payment at par on May 1, 1929, at J. P. Mor, an & Co., or National City Bank, New York. Lowest and highest numbers: D275 and D668; M112 and M20672.

rgentine Government, £16,300 of 5 per cent treasury conversion loan of 1887 called for payment on April 1, 1929, at Boring Bros. & Co., Ltd., London, E. C. 2. Low-est and highest numbers: £50 denomina-tion, 6219 and 6265; £100 denomination, 10 and 6106.

Bannock County, Idaho, entire issue of school district 63 5½ per cent bonds, due 1934, called for payment on April 1, 1929, at Kountze Brothers, New York.

at Rountze Brotners, New York.

Beigium (Kingdom of), \$2,300,000 of extension 7½s, due June 1, 1945, called for payment at 115 on June 1, 1929, at J. F. Morgan & Co. and Gunaranty Trust Co., New York. Lowest and highest numbers: \$500 denomination, 14 and 6412; \$1,000 denomination between 1 and 15,000, 6 and 29989; \$1,000 denomination between 30,001 and 47,000, 30012 and 46723.

and 47,000, 30012 and 46723.

Bethlehem Steel Company, Cornwall, Ore., \$112,000 of Banks prior mortgage 5½s, due May 1, 1941, called for payment at par on May 1, 1929, at Pennsylvania Company for Insurance on Lives and Granting Annuities, Philadelphia. Lowest and highest numbers: \$1,000 denomination, 12 and 1868.

and 1868.

Blackfoot, Idaho, \$4,000 of paving bonds called for payment on Feb. 15, 1929, by the City Treasurer.

Casper, Wyo., various of local improvement bonds and warrants called for payment on March 15, 1929, at office of the City Treasurer.

Central Coal and Coke Company, entire maturity of first 8s, Series A, due June 1, 1933-34, called for payment 1933, maturity at 102, 1934 maturity at 102½, on June 1, 1929, at First Trust and Savings Bank, Chicago.

Chile (Republic of), \$237,000 of extension 7s,

Nale (Republic of), \$237,000 of extension 7s, due Nov. 1, 1942, called for payment at par on May 1, 1929, at National City Bank, New York. Lowest and highest numbers: D23 and D1570; M49 and M17123.

numbers: D23 and D1570; M49 and M17123.
Collbran, Col., \$500 of water bonds, due 1981, called for payment on April 1, 1929, at City Treasurer.
Colorado Springs, Col., various of paving and improvement bonds called for payment on April 15, 1929, at office of the City Treasurer.

ment on April 15, 1829, at office of the City Treasurer.
Colorado Springs, Col., various of storm sewer bonds called for payment on April 15, 1929, at office of the City Treasurer.
Colorado Springs, Col., \$35,000 of water works, extension Series 62 bonds, due July 15, 1932, called for payment on April 15, 1932, at office of the City Treasurer or Chemical National Bank, New York. Lowest and highest numbers: \$500 denomination, 51A-90A inclusive; \$1,000 denomination, 26-40 inclusive.
Cuban Dominican Sugar Company, \$114.000 of first lien 7½s, due Nov. 1, 1944, called for payment at 110 on May 1, 1929, at National City Bank, New York. Lowest and highest numbers: D17 and D887; M42 and M14470.
Eastern Connecticut Power Company, en-

Eastern Connecticut Power Company, en-tire issue of 7 per cent preferred called for redemption at \$120 a share and ac-crued dividends on May 1, 1929.

crite issue of 7 per cent preferred called for redemption at \$120 a share and accrued dividends on May 1, 1929. El Pase County, Col., various of school district bonds called for payment on April 1, 1929, at Seaboard National Bank, New York, or office of the County Treasurer. Elbert County, Col., various of warrants called for payment between March 20, 1929, and April 1, 1929, at office of the County Treasurer. Englewood, Col., various of warrants called for payment immediately.

Equitable Office Building Corporation, \$200,000 of debenture 5s, due May 1, 1952, called for payment at par on May 1, 1929, at Empire Trust Company, New York, Lowest and highest numbers: \$1,000 denomination 89 and 10495.

Fort Collins, Col., various of improvement bonds called for payment on April 15, 1929, at office of the City Treasurer.

Frankfort-on-Main (City of), \$93,500 of twenty-five-year extension municipal loan of 1928, due May 1, 1953, and interim receipts, called for payment at par on May 1, 1929, at E. H. Rollins & Sons, Boston, Chicago, or New York.

Gelden, Col., various of paying bonds called for payment on April 14, 1929, at office of the City Terasurer.

Great Falls Power Company, entire issue of first 5s, due May 1, 1940, called for

Greene County, Arisons, entire issue of 6 per cent road bonds, due June 1, 1929, at Sankers Trust Company, New York.

Greek Government, \$42,000 of forty-year security 7s refugee loan of 1924, due Nov. 1, 1944, called for payment at par on May 1, 1929, at Speyer & Co. New York.

Lowest and highest numbers: \$1,000 denomination, 321 and 10444.

Greenlee County, Arisons, entire issue of 6 per cent road bonds, due June 1, 1939, called for payment on June 1, 1929, at office of the County Treasurer, Clifton, Arizon, or Hanover National Bank, New York.

York.

Hanover Woolen Manufacturing Company, \$12,500 of first 7s, due Oct. 1, 1932, called for payment at 104 on April 15, 1929, at First Trust & Savings Bank, Chicago, Lowest and highest numbers: \$100 denomination, 288 and 331; \$500 denomination, 283 and 265; \$1,000 denomination, 11 and 197

Hart-Parr Company, entire issue of \$6.50 convertible preferred called for redemp-tion at \$105 and accrued dividends a share on May 1, 1929.

House Financing Corporation, \$40,000 of debenture 6s, due May 1, 1934, called for payment at par, on May 1, 1929, at Union Trust Company, Detroit. Lowest and highest numbers: C18 and C199: M31 and M10s; VM 22; XM10 and XM116

Huerfane County, Col., various of school district bonds of Aug. 1, 1918, called for payment on April 5, 1929, at office of the County Treasurer.

Imperial Resity Company, Ltd., \$12.500 of refunding 6s, due Jan 1, 1945, called for payment at 103 on July 1, 1929, at the Royal Trust Company, Montreal. Lowest and highest numbers: \$500 denomination, 45 and 60; \$1,000 denomination, 45 and

357.

Ingersell-Rand Company, entire issue of first 5s, due Dec. 31, 1935, called for payment at 105 on July 1, 1929.

International Waterways Navigation Company, Ltd., \$113,000 of first 6s, due March 1, 1937, called for payment at 102, on May 1, 1929, at National Trust Company, Ltd., Montreal. Lowest and highest numbers: D1 and D79; M3 and M354.

Isabella County, Michigan, various of road bonds called for payment at par on May 1, 1829, at office of the County Treasurer, Mt. Pleasant, Mich.

J. A. S. Company, entire issue of 7 per cent preferred called for redemption at 110 and accrued dividends per share on April 10, 1929, at the office of the company, 333 North Michigan Ave., Chicago.

Kaufman County, Texas, various of 5 per

North Michigan Ave., Chicago.

Kaufman County, Texas, various of 5 per cent road bonds, precinct 1, called for payment on April 10, 1929.

Laclede Gas and Electric Company, entire issue of 7 per cent prior lien called for redemption, in liquidation, at \$100 a share and accrued dividends to March 15, 1929, at Chase National Bank, New York.

Loveland, Col., various of paving bonds called for payment on April 1, 1929, at First National Bank, Loveland, Col.

First National Bank, Loveland, Col.
Main & High Realty Co., \$18,000 of first
leasehold 7s, due May 1, 1937, called for
payment at 101 on May 1, 1929, at National City Bank of Akron, Akron, Ohio.
Lowest and highest numbers: C1003 and
C1009; D1001 and D1051; M103 and

M1091.

Massey-Harris Company, entire issue of 7
per cent preferred stock not converted
into new 5 per cent cumulative preferred
stock on a share-for-share basis plus
\$1.75 a share accrued dividend on or before May 4, 1929, will be called for redemption at \$110 and accrued dividend on
May 15, 1929.

May 15, 1929.

Motion Picture Capital Corporation, entire issue of preferred called for redemption at \$28 and accrued dividend a share on April 15, 1929, at the Seaboard National Eank, New York.

Mountain View, Col., bond 22 of sewer bonds, dated Oct. 1, 1915, called for payment on April 1, 1929, at office of the Town Treasurer.

National Tea Company, entire issue of 6½ per cent preferred called for redemption at 105 and accrued dividends on May 1, 1929.

Pacific Public Service, entire issue of secured convertible 54 per cent notes, due Nov. 1, 1930, called for payment at 101 on May 1, 1929, at Bank of Italy National Trust and Savings Association, San Francisco, or Bank of America National Association, New York, or Continental Illinois Bank and Trust Company, Chicago.

Paterson-Van Dyke Realty Company, \$10,-000 of first 68, due semi-annually Nov. 1, 1929-33, called for payment at 101 on May 1, 1929, at Detroit and Security Trust Company, Detroit. Lowest and highest numbers: \$1,000 denomination, 60 and 274. Poccatello, Idaho, \$6,000 of industrial school

numbers: \$1,000 denomination, 60 and 274.
Pecatello, Idaho, \$6,000 of industrial school district 5s, due April 9, 1930, called for payment on April 9, 1929, at Kountze Brothers, New York.
Pov.ers County, Col., \$1,100 of school district bonds called for payment on April 70, 1929.

Ravalli County, Mont., bond 9 of school district bonds called for payment on June 1, 1929, at office of the County Treasurer.

1, 1929, at office of the County Treasurer.

Rossman Corporation, \$44,000 of fifteenyear debenture \$\tilde{\psi}_{2}\$ at 0 May 1, 1942,
called for payment at 195 on May 1, 1929,
at Dillon, Read & Co., New York. Lowest and highest numbers: M3 and M1960.
Seattle, Wash., various of local improvement bonds called for payment between
March 13, 1929, and March 30, 1929, at office of the City Treasurer.

Sedgwick County, Col., \$1,000 of school
bonds called for payment on April 1,
1929.

Smith (A. O.) Corporation. \$96,000 of first

1929.

Smith (A. O.) Corporation, \$96,000 of first 6½5, due May 1, 1933, called for payment at 101 on May 1, 1929, at First Wisconsin Trust Company, Milwaukee, or Irving Trust Company, New York, Lowest and highest numbers: D1 and D462; M21 and

M3940.

Telantograph Corporation, entire issue of preferred called for redemption at \$105 and dividend.

33rd and Market Streets (Phila.) (Croft & Allen Properties), \$7,000 of first 6s of C. Benton Cooper, due April 1, 1949, called for payment at 101 on April 1, 1929, at the Pennsylvania Company for Insurance on Lives and Granting Annuities, Philadelphia. Lowest and highest numbers: M24 and M560.

Wenatchee, Wash., various of local improvement bonds called for payment on March 19, 1929, at office of the County Treasurer.

Treasurer.

Warner (Charles) Company, entire issue of first and second preferred called for redemption at 110 and accrued didivends on April 25, 1929.

Wenatchee, Wash., various of local improvement bonds called for payment on April 1, 1929. at office of the City Treasurer.

The American Founders Group of Companies

BROCHURE under this title, just published by Harris, Forbes & Co., describes the history, growth, policies, earnings and capitalization of American Founders Corporation and its affiliated investment companies, which have combined resources exceeding \$150,000,000. Copies may be obtained from Harris, Forbes & Co., or from

AMERICAN FOUNDERS CORPORATION

50 Pine Street

MELLON NATIONAL BANK PITTSBURGH Statement of Condition at the Close of Business

March 27th. Nineteen Hundred	Twenty-Nine.
Loans and Discounts	\$50,126,634.47 27.40
United States Obligations	51,694,358,86
Other Bonds and Investments	56,062,309,47
Banking House, Furniture and	
Fixtures	1.691.188.61
Cash and Due from Banks	24,543,195,70
	\$184,117,714.51
LIABILITIES	
Capital	87,500,000,00
Surplus	11,500,000,00
Undivided Profits	
Reserves	4,478,888,47
Circulating Notes	2.544.550.00
Borrowed from Federal Reserve	
Bank	7,000,000,00
Deposits-	.,,
Banks	
Individuals 121,174,551.39	
	\$184,117,714.51

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Cities Service Securities



60 Wall St., New York

News of Canadian Securities



HE first quarter of the year has witnessed a larger movement of merchandise in production, importation and distribution than a year ago. Few branches of industry and trade have failed

to measure up to and a little beyond the high mark of 1928, and in both volume and value aggregate business has reached a new record, according to the monthly letter of the Bank of Montreal.

Montreal.

"The opening of Spring finds the general outlook favorable. The carry-over of wheat is larger than ever before, to the advantage of transportation interests; overseas markets are more receptive to our products than for many years past; with few exceptions industries are working well up to capacity; much railway construction is shortly to be begun; mineral output grows and prospecting will be widely prosecuted during the Summer; building construction maintains its activity and important engineering works are to be gone on with; more motor cars than ever before are being turned out; the index of employment is high; rolling mills and fabricators of iron and steel are notably busy; and the distribution of general merchandise is well maintained.

"The foreign trade of Canada, while larger in aggregate value than in the corresponding month last year, under-

well maintained.

"The foreign trade of Canada, while larger in aggregate value than in the corresponding month last year, underwent a sharp swing in the direction of an adverse balance in February, an excess of exports of \$2,558,000 a year ago being converted into an excess of imports of \$14,782,000 this year. This change was brought about less by decreased value of exports than by increased value of imports, the latter having risen \$11,000,000, or upwards of 12 per cent. The outstanding feature continues to be the steady increase in imports of iron and steel products, the increase in February having been \$6,400,000, and in the last eleven months \$77,-850,000. In the elapsed eleven months of the current fiscal year, aggregate foreign trade has risen \$270,000,000, and in the same period the favorable balance of trade has fallen from \$132,731,000 to \$118,498,000.

"Gross railway earnings, which declined in the early weeks of the year.

of trade has fallen from \$132,731,000 to \$118,498,000.

"Gross railway earnings, which declined in the early weeks of the year, principally because of a smaller wheat movement in the western provinces, are again on the upgrade. Increased carloadings are now being recorded. Compared with the corresponding periods last year, loadings were larger by 4,407 cars in the week ending Feb. 23, 4,792 cars in the week ending March 2, and 2,610 cars in the week ending March 9. Commodities movement has been substantially heavier this year, with the exception of grain, pulpwood and livestock.

"The welfare of many trades and industries and the measure of employment are closely related to the state of building construction of all kinds keeps at a high level. Contracts awarded in February, amounting to \$28,426,000, were larger than in the like month in any previous year, and enough construction during the Spring and Summer has either been contracted for or is in process of award to insure continued activity in this important industry."

Building Construction

Although the volume of building in Canada in 1928 exceeded the 1927 total by more than \$35,000,000, and was a record for all time in actual dollar value, record for all time in actual dollar value, it would not prove a record, according to an analysis made by S. R. Mackellar & Co., if the 1928 figure were deflated to the 1913 price level. In 1912 the highest pre-war total for building permits issued in thirty-five Canadian cities amounted to \$185,233,449. If deflated on the 1913 price basis Mackellar & Co. point out that the 1928 total would be only about three-quarters of that of 1912. They conclude, therefore, that on the new price level the present expansion does not seem to have discounted the future unduly, and that Canadian building prosperity, due to the growth of Canadian industry and commerce, is on a much sounder foundation today than in 1912.

Construction activity shows no signs of abating in 1929 and many important undertakings have been announced which will help to maintain or even to exceed the 1928 total. As a result, it is expected that the earnings of companies engaged in supplying such products as structural steel and builders' supplies will be subin supplying such products as structural steel and builders' supplies will be substantially increased in 1929. The high level of employment in the building trades is also adding considerably to the purchasing power of the country. The more even distribution of building throughout the year is also having a very beneficial influence on the business situation.

Big Missouri Mining Company

Big Missouri Mining Company
The annual financial statement of Big
Missouri Mining Company for 1928 reveals some very interesting statistics.
Current assets of the company are shown
at \$243,736, made up principally of cash
in the bank at \$227,680. The company
has \$2,339,410 invested in the following
companies: Buena Vista Mining, Missouri Monarch, Standard Mines, Black
Forest Mining. Working capital is shown
at \$1,837,797.

Forest Mining. Working capital is shown at \$1,837,797.

On the liability side capital stock outstanding is shown at \$4,400,000. Accounts payable amount to \$128,000 and option contract payable on Missouri Monarch Mine \$47,500.

Canadian Bank of Commerce

Canadian Bank of Commerce will increase its paid-up capital stock from \$24,823,400 to \$30,000,000, and will offer new stock to shareholders of record of April 26 in the ratio of one new share for each five now held. This will bring the capital up to \$29,788,000. In order to reach the round amount, an additional 2,120 shares will be allotted at the rate of one new share for each 117 now held. The new stock will be priced at \$100 a share.

This method of allotment has been adopted because the Bank act does not permit the allotting of fractions of a share, but any sums in excess of \$200 a share, but any sums in excess of \$200 a share in respect to fractions of shares which may be offered for public subscription, will be ratably distributed to the shareholders from whose shares the fractions arose. The premium of \$100 a share at which the new stock will be allotted will be credited to the reserves of the hope bringing the acid up capital. of the bank, bringing the paid-up capital to \$30,000,000 and the reserve fund to the same amount. The authorized capital of the bank was recently increased from \$25,000,000 to \$50,000,000.

Canadian National Railway

Canadian National Railways
Gross earnings of \$19,614,509 for the month of February, 1929, were shown in the official statement of earnings and expenses of the Canadian National Railways, published March 27. These compare with gross earnings of \$19,588,702 in the month of February, 1928, an increase of \$25,807, or 0.1 per cent. Working expenses during the month of February, 1929, were \$16,178,821, as against \$16,120,491 in February, 1928, an increase of \$58,330, or 0.4 per cent. Net earnings during the month of February, 1929, were \$3,435,687, as against \$3,468,210 in February, 1928, this being a decrease of 0.9 per cent. For the first two months from January 1 gross earnings of the National system were \$37,792,194, as against \$38,460,373, a decrease of 1.7 per cent. Working expenses in the period of 1929 were \$32,271,765, as against \$32,671,151, a decrease of 1.2 per cent. Net earnings for the two months of this year were \$5,520,428, as against 5,789,221 in the corresponding period of 1928, a decrease in the net earnings over the period of 4.6 per cent.

Canadian Western Natural Gas

Canadian Western Natural was A profit of \$627,943 for 1928 is shown in the annual financial statement of the Canadian Western Natural Gas, Light, Heat and Power Company, in compari-son with \$546,826 in the preceding take

months.

Total revenue for the year was \$1,781,921, against \$1,661,430 in 1927. Gratifying increases were shown both in the
number of new consumers served by the
company and in the quantity of gas sold.

Total gas sold was 5,104,775,000 cubic feet.

The year's revenue was made up of \$1,230,723 from domestic consumers. \$1,230,723 from domestic consumers, \$243,034 from commercial consumers, \$177,616 from industrial consumers, and \$139,546 in other revenue. The average price obtained for gas in 1928 was 32.36 cents per 1,000 cubic feet.

Hudson Bay Railway

Manitoba and the Western Provinces of Canada rejoice in being linked at last by rail to Port Churchill on Hudson Bay, the new outlet of the prairies

to the sea.

The completed line is that of the Hudson Bay Railway, a branch of the Canadian National. Its northern terminus is 1,000 miles from Winnipeg and 510 from The Pas, the former end of steel. It will tap rich mineral resources of copper and gold in the north country and will be the grain carrier from the prairies for overseas export, shipping through Port Churchill being 602 miles nearer England than the route by Montreal.

Imperial Oil Company, Ltd.

Announcement was made April 1 of a conversion in the stock of the Imperial Oil Company, Ltd., and the International Petroleum Company. This alteration in the capital structure of the two oil comthe capital structure of the two off com-panies does not carry with it any ben-efits to shareholders, so far as dividends are concerned, as the existing rates will remain in force, having due relation to the increase in the number of shares is-

The only change for shareholders in Imperial Oil is that each holder of one common share will receive four of the new shares, and the four new shares will pay the same dividend as one now pays. In International Petroleum each holder of one share of the stock, common and preferred, will receive two shares in exchange for the one now held, and the two new shares will pay the same dividend as the one now pays.

Mineral Production

Exports of raw gold during February were \$1,147,582, according to the Do-minion Bureau of Statistics, as compared minion Bureau of Statistics, as compared with \$895,311 in January and \$1,071,371 in February, 1928. Gold bullion exported in February was \$4,511,830, as compared with \$9,851,132

Railway Earnings

Railway Earnings
Canadian Railways earned larger gross revenues during the year ended Dec. 31 last than in any previous twelvemonth, exceeding the 1927 revenues, which established the previous record, by \$58,043,972, or 11.6 per cent. Operating expenses were heavier than for 1927 by \$30,883,686 and the net operating revenue, which was also a new high record, amounted to \$120,019,300, or \$27,160,285 more than for the previous year.

Freight traffic was heavier than in 1927 by 19.3 per cent. The heavy carryover of the 1927 grain crop and the record harvest of 1928 were large factors in this record traffic. The increase in tonnage of wheat alone was more than 5,000,000 tons. Mine products increased by 1,399,136 tons, forest products by 635,015 tons and manufactures and miscellaneous freight by 3,315,333 tons.

cellaneous freight by 3,315,333 tons.

cellaneous freight by 3,315,333 tons.

The number of passengers carried continued to decrease, being less than for any of the previous six years, but the passenger miles were slightly greater than in 1923, the peak year.

Revenue ton miles showed an increase over 1927 of 24.4 per cent, the tonnage and the length of haul both showing increases. The number of passengers carried decreased by 2.4 per cent, but an increase in the average journey of 5.7 miles increased the passenger miles by 3.8 per cent and passenger revenues were higher by \$747,483, or 2.2 per cent.

Water Power

Among Canada's national assets water power occupies a foremost place because of the facilities it provides for the development of her other great natural resources. The rapid development of the mining, pulp and paper and general manufacturing industries with their con-

comitant growth in organization with its numerous demands for domestic, com-mercial and municipal service power have combined to stimulate hydraulic denave combined to stimulate hydraulic development to a point surpassing the predictions of a few years ago. New installation during 1928 reached a total of 550,170 horsepower, while 1,200,000 horsepower additional is under constructions of the children of the construction of the constru

tion or in active prospect.

For the fifth year in succession the Province of Quebec led in new equipment For the fifth year in succession the Province of Quebec led in new equipment brought into operation during the year. Of the 317,300 horsepower of new installation in the Province almost all was in central electric stations, the most noteworthy being the completion of the initial installation of 204,000 horsepower in the Gatineau Power Company's Paugan station and the addition of 45,000 horsepower, 43,000 horsepower and 20,000 horsepower respectively to the plants of the Duke-Price, the Shawinigan Water and Power Company and the Northern Quebec Power Company (Quinze Power Company).

British Columbia's new installation aggregate 79,560 horsepower mainly due to the completion of the South Slocan plant of the West Kootenay Power and Light Company, where 75,000 horsepower came into operation, the completion of the West Canadian Hydro-Electric Corporation's Shuswap Falls station near Vernon also contributing 3,800 horsepower to the total.

power to the total.

Western Assurance Company

The Western Assurance Company's sev-tv-eighth annual report to the share-

The Western Assurance Company's seventy-eighth annual report to the shareholders shows the surplus of the company was increased by the substantial amount of \$445,895.79 during the year 1928, and now amounts to \$2,037,079, which, added to the paid-up capital of \$1,400,000, makes the total surplus of policyholders \$3,437,079.

The assets of the company likewise increased by \$544,894.31 to \$8,948,352.01.

Of that amount more than \$6,000,000 is represented by high-grade bonds and stock, and more than \$1,300,000 by cash, which stresses the highly liquid position of the company. Losses paid by the company since its incorporation total to more than \$103,000,000.

A Further Increase Rumidor's Business

Gross sales of the Rumidor Corporation during March, 1929, were 200 % higher than sales for February, 1929.

Refill business for the same period shows a gain of 54%.

Special Analysis sent on request

W.W. Snyder & Co.

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Canadian Stocks

Accounts carried on Conservative Margin

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News of Foreign Securities



ERMANY-The Reichsbank during the quar-ter ended on March depleted its gold and foreign exchange by about reserves 443,000,000 marks, of which about 46,000,000 in gold were sold. The

gold reserves on March 28 were announced as 2,683,000,000 marks, and foreign exchanges as 131,000,000.

nounced as 2,683,000,000 marks, and foreign exchanges as 131,000,000.

On April 1 the Reichsbank sold an additional 35,000,000 marks in gold in New York to procure foreign exchanges with which to pay to the Agent General for Reparations 150,000,000 marks in semiannual payment of interest on industrial debentures for the fifth reparations.

The Federal taxation yield to the end of February, that is for the eleven months of the financial year, totaled 8,522,000,000 marks out of 8,862,000,000 estimated for the entire twelve months. Should the March revenue reach the same figure as March, 1928, the total twelve months' revenue will exceed estimates by 190,000,000 marks.

All markets were closed last week, from Friday to Monday inclusive. Owing to the intervention of the Easter holidays, the month-end settlements were arranged for earlier than usual and passed smoothly. As commercial banks well supplied themselves with cash by early rediscounting, money was plentiful and month-end advances in interest rates did not exceed normal. The day loan rate of March 28 was 7½ to 9 per cent, and half month loans, 7½ to 8 per cent. The private discount rate advanced on March 27, and for the first time since January, 1928, equaled the Reichsbank discount rate.

1928, equaled the Reichsdank discountrate.

The official institute for the study of trade fluctuations reports a big increase in export orders, particularly for machinery, and regards the export future favorably. The textile outlook is improved. The United Cotton and Spinners' Association has presented to the Cabinet a petition urging it to denounce the Franco-German commercial treaty of

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LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended March 30, 1929, and for the year 1929 to date, together with comparative figures for the same week in 1928, was as follows:

	N. Y. S	tock Exchange.	N. Y. Curb.
Last week		059,000	\$1,625,000
Previous week			2,204,000
Same week in 1928			4,400,000
Year to date		305,050	23,586,000
1928 to date			65,098,000
e		High.	Low.
10 Foreign Government Bonds	10	14.52	104.07
FOREIGN GOV	ERNMENT SI	ECURITIES	
Last Week.	Previous Week.	Year to Date.	Same Week 1928.
British 5s 1017/8@1013/8	1021/8@1013/8	103 @1011/4	1021/4
British con. 21/28 551/2@ 551/8	553/8@ 551/4	567/8@ 543/8	551/2
British 41/28 971/4	971/2@ 971/4	991/2@ 971/4	973/8
French rentes (in			
Paris)72.40@72.20	72.15@71.75	73.90@67.50	69.20@68.40
French W. L. (in			
Paris)99.30@99.20	99.40@98.85	99.40@95.35	89.85@88.30

April 1, and then to raise cotton import duties. Other industrial branches depre-

duties. Other industrial branches upped cate this demand.

The following closing quotations in reichsmarks were recorded on the Ber-lin Exchange April 2:

P. C.

	P. C.
	of Par
Allg. Deutsche Credit (ADCA)	(10) †13
Berlin Handels Ges. (12)	23
Comment and Drivet a Pale (11	204
Cominerz und Privat aBnk (11	(10) 200
Darmstaedter & National Bank	(12)20
Dresdner Bank (10)	
Deutsche Bank (10)	173
Disconto Ges. (10)	162
Reichahank (12)	32
Allg Elektr Ges. (A. E. G.) (5)
Gelsenkirchen Bergwerk (8)	
Daimler (0)	61
Gesfuerel (10)	
Hamburg-Am Line (Hapag) (8	125
Hamburg Electric Co. (10)	151
Hamourg Electric Co. (10)	13
Harpener Bergbau (6)	410) 250
I. G. Farben Indus. (Dye Trus	51) (12)204
Karstadt (12)	100
Mannesmann Tubes (8)	
North German Lloyd (8)	
Phoenix Bergbau (61/2)	98
Rhein Westf, Elektr (R. W. I	G.) (9)254
Siemens & Halske (12)	381
Leonhard Tietz (10)	290
Ver. Glanzstoff (18)	
Ver. Stahlwerke (United Steel	Wks (6) 9
• †Ex dividend.	** 1649. (47). 0.
. Ex dividend.	

Italian Stock Prices

Quoted in dollars on basis of prices Milan Stock Exchange April 2: BANKS.

1	51a.A.	sked.
Fank d'Italia Banco Commerciale Italiana	104 70½	105 71½
Banca d'America d'Italia and Ameritalia		11% 41
PUBLIC UTILITIES.		
Adriatic Electric Adamello Italigas Italian Edison Lombard Electric Seso Electric Sip Electric Terni Electric Utes	15 15 13¼ 46¼ 49¼ 7¼ 8¼ 22¼ 6¾	15½ 15½ 13¾ 46¾ 50¼ 7¾ 9 22¾ 7¼
INDUSTRIALS.		
Cosulich Ernesto-Breda Friat Motors *Isotta-Fraschini Montecatini Navigazione Generale Italiana Pirelli Rubber *Ex dividend.	61/4 71/4 261/4 123/4 251/4 511/4	7 7% 27 13¼ 13¾ 26 52

London

London

Interesting events have been taking place in regard to gold movements. While there has been a good deal of mystery surrounding last Monday's purchase of nearly £1,000,000 of gold by the Bank of England, owing to the fact that the Bank does not disclose the sources from which it receives gold, it is generally assumed that this came from Holland, which recently released £2,000,000 of gold, an amount that was shown by British custom's returns as having been imported into England.

This movement of gold from Holland to London has been necessary in order to maintain exchange, but the advance in the Dutch bank rate to the same level as the London official discount rate has now corrected the position to a considerable extent. Other gold movements are taking place which are leading to a distinctly more optimistic feeling in the money market. On April 2, £800,000 in gold arrived in London from South Africa, while even larger shipments are following from the same quarter.

total of £1,000,000 of gold is also on its way from Australia, so that in the absence of any favorable exchange movements there is every prospect of the Bank of England being able to add very substantially to its gold reserve during the next few weeks.

This influx has turned the net gold movement of the Bank of England from a loss to a gain for the first time since last January, while since the bank rate was raised in February there has been an increase in the Bank's gold holdings from £150,000,000 to £154,734,000.

The following quotations were recorded at the close of trading on the London Stock Exchange April 2:

	Price.
American Coloneca	
American Celanese	
Do pf	20-0
Anglo-Dutch	308 9
Asso Port Cement ord	285 0
British Celanese	
Do pf	19
Canadian Celanese	23
Do pf	400
Canadian Marconi	
Columbia Graphophone	
Courtaulds	29
Creole Oil	
H M V Graphophone	
Hydroelectric (Can. funds)	36
Imperial Chemical	40
Int Holding (Can. funds)	8
London Tin Syndicate	
Marconi	838 8
Margarine Union	71
Margarine Unie	72s 9
Mexican Power & Light	
Rio Tinto	62
Royal Dutch	£33
Tin Selection Trust	
Shell Transport	24
Underground Elec	23s 10½
War Loan 5s	£102
*Nominal.	

Geneva Quotations

Closing quotations on April 2 include	ed:
Closing Pri	ce.
Union Financiere de Geneva	776
	814
	484 520
	bid
Hispano-Americana de Electricidad2.	
Nestle & Anglo-Swiss Cond. Milk Co	845
Kreuger et Toll	946
Cie Suedoise de Allumettes P	548

BOND. *Ex dividend.

The following cable was received from the Vienna Chamber of Commerce on April 2, 1929: A number of bankruptcies and deeds

A number of bankruptcies and deeds of arrangement were registered in March. Though somewhat higher than in the preceding months, bankruptcies show a further marked decline compared with March, 1928. The increase of insolvency figures over those of February of the current year was probably caused by the prolonged period of exceptional cold weather. During the first quarter of the current year, the number of deeds of arrangements was 24 per cent below those of the corresponding period for 1928. The gross receipts of the tobacco monopoly in 1928 amounted to 308 million schillings, against 290 in 1927. While in January of the current year, sales were still satisfactory, considerable decline occurred in February and the first three weeks

of March, which is doubtless also ascribable to weather conditions. Partly the latter fact and partly the deterioration of the economic situation in neighboring countries is responsible for the drop of Austrian exports. Over the first two months of the year, these amounted to about 61 million schillings, compared with the same period of last year.

The following prices show the open-

The following prices show the open-g on the Vienna Stock Exchange on April 2, 1929:

		Sch.	Dol.
Niederostericher E	scompt	22.7	3.21
Bodencredit Ansta	lt	.108.4	15.31
(New shares.) (6			
Creditanstalt		. 58.9	5.32
(New shares.) (
Mercurbank		. 21.8	3.08
(New shares.) (00 old, 1 new.)		
Wiener Bankvereit		24.5	3.46
(New shares.) (old, I new.)	10.0	
Alpine Montan		40.6	5.74
Krupp Bendorf		. 11.5	
A. E. G. Union		33.8	4.77
(New shares.) (5¼ old, 1 new.)	
Leykan Josepfstal		. 8.0	1.13
Staastbahn		43.0	
Siemens		. 22.9	3.23

Paris

Paris

The approach of the end of the month had not caused a great tightening in the money market on March 29. Call money rates were 3 per cent and outside discount rates 3%, being 1/8 lower than the official rate. It is now thought that the end of the month and the quarter due-date will be easier than expected a fortnight ago. The bank return, dated March 22, shows an increase of 324,000,000 francs in the amount of trade bills discounted at 5,017,000,000 francs. The Feb. 22 return shows that the bank held 5,361,000,000 francs in trade bills, thus showing that although the banks have had large recourse to rediscounting at the Bank of France, the view is that the approaching quarterly settlement day they require less accommodation than last month. they require

The following closing quotations were recorded on the Paris Bourse April 2 in

Trancs:		
BONDS.		
	P	osing rice.
Rente 4% 1917		87.70
BANKS.		
Banque de France. Banque de Paris et des Pays Bas. Banque de l'Union Parisienne. Comptoir National d'Escompte. Credit Lyonnais Societe Generale Credit Commercial de France. Societe Marseil'aise Banque Nationale de Credit.	 	4,850 2,615 2,620 3,315 1,915 2,010 1,230
PUBLIC UTILITIES.		
Cie. Generale d'Electricite Energie Elec. du Littoral Medit Energie Elec. du Sud Ouest Union d'Electricite		1,496
INDUSTRIALS.		
Canal de Suez. Hotchkiss & Cie. Kuhlmann Mines de Courrieres. Pechiney St. Gobain, Chauny, Cirey (ex rts). Schnelder & Cie. Haut Katanga, capital shares. Asturienne des Mines. Air Liquide	 	2,385 1,218 1,710 3,730 8,410 2,360 9,025 699
RAILROADS.		
Chemin de Fer du Nord Paris-Lyons-Mediterranean		

Foreign Trade

Foreign Trade

Foreign trade results have not been satisfactory since the beginning of the year. February imports reached 5,162,000,000 francs, exceeding the exports by nearly 1,050,000,000 francs. During the first two months, imports exceeded exports by nearly 2,500,000,000 francs, whereas during the corresponding period of 1928 the surplus of imports hardly reached 5,000,000 francs.

The increased deficit was due simul-

reached 5,000,000 francs.

The increased deficit was due simultaneously to an increase of 1,905,000,000 in imports and a diminution of 606,000,000 in exports. Imports of raw material increased 955,000,000. Purchases of foodstuffs and manufactured goods also rose 521,000,000 and 428,500,000 respectively. The decrease in exports chiefly affects manufactured articles, sales of which show a decrease of 334,000,000.

These results are unfavorable and show that French industries have a hard fight against foreign competition and that outlets abroad tend to diminish. Furthermore, some consider that increased purchases of raw material do not correspond with the development of in-

correspond with the development of in-

Business Statistics

FOREIGN EXCHANGE (All quotations cable rates unless	s otherwise noted)	NEW COMMERCIAL CAR REGISTRATIONS (Per cent of total monthly new registrations)
Par. Country and Unit. ### A.8665	Week Ended Mar. 23, 1929, High. Low. High. Low. \$4,85\\ 4,85\\ 4,84\\ 4,85\	1929 1928
4965 JAPAN (yen) .4481 .4456	9904 9904 9904 9904 9904 4215 4283 4280 1188 1183 1208 1207 1218 1216	25 industrials 368.93 329.77 357.63 368.45 335.04 363.50 269.96 227.80 224.25 50 stocks 252.05 226.77 242.80 251.54 231.60 247.90 194.50 176.14 192.42 BOND AVERAGES High. Low. Last. High. Low. Last. High. Low. Last. High. Low. Last.
FAILURES (DUN	N'S) Week Ended— 7. 29, 1928. Mar. 31, 1927. Apr. 1, 1926. Over al. \$5,000. Total. \$5,000. Total. \$5,000. 1 78 142 71 122 63 9 91 131 73 116 61 6 34 17 38 48 21	BOND YIELDS Average net yield of ten high-priced bonds
GOLD AND SILVER R Week Mar. 30, 1929. Bar gold in London	Ended-Mar. 31. 1928. Year to Date. 84s 114d@84s 104d 84s 114d@84s 104d 264d@264d 574c@574c 574c@55%c PRODUCTION (18)	BONDS SOLD, NEW YORK STOCK EXCHANGE (Par value) Mar., 1929. Feb., 1929. Jan., 1929. Mar., 1928.
Oklahoma Mar. 30. Mar. 23. Mar. 16. Mar. 9. Kansas 644,356 677,656 649,450 680,250 Panhandle Texas 60,700 58,150 55,950 55,360 North Texas 83,800 83,650 81,756 82,300 West Cent. Texas 378,850 334,550 330,850 287,059 East Cent. Texas 19,900 19,800 19,900 21,300 Southwest Texas 27,000 35,850 36,150 36,950 287,059 Arkanas 74,250 74,700 74,500 73,600 212,150 20,600 212,200 20,100 Coastal Texas 125,600 128,156 129,000 124,500 100,250 100,750 108,000 100,200 100,200 100,100 100,100 100,200 100,200 100,200 100,200 100,200 100,200 100,200 100,200 100,200 100,200 100,200 100,200 1,000 100,000 1,000 1,000 1,000 100,	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	STEEL SCRAP PRICES (23) Week Ended Mar. 29, '29. Mar. 30, '28.
Pig iron production 108.4 108.7 109.6 Steel ingot production 106.9 103.6 103.9 103.2 101.3 98.2 Electric power production 102.3 †103.1 103.1 103.1 103.1 105.6 95.7 Automobile production 1146.2 1145.1	1928 105.0 107.4 107.5 107.4 107.5 107.4 107.5 107.4 107.5 107.4 107.5 107.4 107.5 107.4 107.5 107.4 107.5 107.4 107.5 107.4 107.5 107.4 107.5 107.4 107.5	NEW BUILDING (3) Mar, 1929. Feb., 1929. Jan., 1929. (26 Days.) (27 Days.)
COAL AND COKE PRODUCTION (5) (Thousands of net tons)	FACTORY EMPLOYMENT (1919=	T AND PAYROLLS (4) ELECTRIC POWER PRODUCTION (12) (Thousands of kilowett hours)
Bituminous Coai: Total	Employn Feb. '29 Jan. '2 33.0 91 and steel. 92.6 90 e group 91.8 90 ss 94.0 93 cts 88.9 86 er 85.2 85 sad vehicles 70.7 69 nobiles 164.5 150 and printing 109.2 108 acc 85.9 85 er, &c. 85.9 85 er, &c. 85.9 85 cc 95.9 85 cc 81.3 79 clay glass 98.6 99 cco, &c. 76.7 70	Peb. 28
10	SOURCES (

THE NATIONAL CITY BANK OF NEW YORK

CAPITAL, SURPLUS AND UNDIVIDED PROFITS - \$212,618,318.44



Condensed Statement of Condition as of March 27, 1929

INCLUDING DOMESTIC AND FOREIGN BRANCHES

ASSETS

\$ 404,798,461.50
1,007,020,764.04
220,641,324.77
8,000,000.00
26,483,992.84
13,316,595.11
131,055,429.08
5,983,280.58
\$1,817,299,847.92

LIABILITIES

LINDILITIES	
Capital)
Deposits Liability on Acceptances and Foreign Bills Circulation Due to Federal Reserve Bank Reserves for:	1,311,641,010.43 238,379,736.06 99,345.00
Dividends, Interest, Taxes and Expenses \$ 13,615,563.42 Contingencies	19,494,447.99 66,990.00
Total	\$1,817,299,847.92

Above includes The National City Bank of New York (France) S.A.
Figures of Foreign Branches are as of March 25, 1920

Head Office . 55 WALL STREET . New York

NEW YORK CITY BRANCHES

Borough of Manhattan
42nd Street at Madison Ave.
57th Street at Seventh Ave.
Park Avenue at 57th Street
1 Park Avenue at 28th Street
72nd Street at Broadway
96th Street at Broadway
96th Street at Broadway
Bowery at Bond Street
Canal Street at Broadway
123 East 86th Street
Varick St. at Vandam St.
4255 Broadway near 181st St.
135 East 14th Street

Borough of Browklyn

181 Montague Street
Nostrand Avenue at Herkimer Street
Myrtle Avenue at Clinton Avenue
Fifth Avenue at 54th Street
Flatbush Avenue near Bergen Street
Flatbush Avenue at Church Avenue

18th Additional Street
Flatbush Avenue at Church Avenue

Myrtle Avenue at Bleecker Street
Rings Highway at East 15th Street
Pennsylvania Avenue at Liberty Ave.
18th Avenue at 64th Street
4th Avenue at 85th Street
36th Street at Third Avenue

Borough of Bronx
149th Street at Courtlandt Avenue Creston Avenue near Fordham Road
Borough of Queens

85 Mair Street, Flushing 92-11 Union Hall Street, Jamaica Queens Plaza East, Long Island City

EIGHTY-NINE BRANCHES IN TWENTY-THREE FOREIGN COUNTRIES

TIN PRICES (23) (Average prices, prompt Straits, New York)	TRANSPORTATION P. C. of Departure	MONEY RATES IN NEW YORK CITY (Federal Reserve Bulletin)
1929 1928 1927 1926 1925 January 49.16 55.64 66.47 62.27 58.23 February 49.37 52.49 69.06 63.62 57.08 March 48.85 52.18 69.31 64.49 53.72 April 52.36 68.02 53.38 52.21 May 51.54 67.52 62.44 34.67 June 47.96 67.42 60.62 55.92 July 47.10 64.06 63.07 58.08 August 48.08 64.47 63.28 58.27 October 49.01 58.59 70.31 62.23 November 50.85 57.63 70.67 63.27 December 50.21 58.49 64.47 62.37 Average 50.46 64.37 65.30 57.90 THE ANNALIST WEEKLY INDEX OF	Revenue car loadings:	Prime Bankers Com' Accept Time Loans†† Accept Loans Loans†† Re- Lo
SENSITIVE COMMODITY PRICES Whole- Sensisale tive Steel Price Price	Hate of return on property invest- ment: Fair Return." Fair Return." 5.75 + 16.7	January 54-54 44-5 74 6.94 7.05 February 54 5 54 75-74 8.65 7.06 Marcht .54-6 54-54 74-84 9.48 9.10
Hidea. Zinc. Scrap. Aver. Index. Index. Feb. 26. 143.7 137.8 133.8 138.4 147.3 94.0 Mar. 5. 149.5 137.6 133.8 140.3 147.1 95.4 Mar. 12. 155.2 139.1 134.0 142.8 147.1 97.1 Mar. 19. 159.0 140.4 133.2 144.2 146.5 98.4 Mar. 26. 156.2 148.2 135.0 146.5 145.6 100.5 Apr. 2. 158.1 153.4 139.1 150.2 145.6 103.2 ELECTROLYTIC COPPER PRICES (23) New York f. o. b. refinery. Per ton. 1923. 1924. 1925. 1926. January. \$14.66 \$12.59 \$14.79 \$13.94 February. 15.50 12.85 14.54 14.14 March. 16.96 13.65 14.17 13.98 April 16.81 13.86 13.45 13.81 May. 15.63 12.93 13.50 13.71 Ince. 14.88 12.49 13.49 13.70 13.71 Ince. 14.488 12.49 13.49 13.70 13.71	Southern District Year to Feb. 1 4.58 5.75 - 20.3	Week ended: Mar. 21.54/57% 5½, 7% 9.00 8.00 Mar. 91.54/57% 5½, 7% 9.70 8.80 Mar. 161.54/57% 5½, 7% 8 7.00 7.40 Mar. 231.52 5½, 5½, 8 8.80 8.40 Mar. 301.54/6 5½,5% 8 8.8½ 13.50 12.75 **Prevailing rates of commercial paper, asked rate on bankers' acceptances and prevailing rates on Stock Exchange time loans as quoted by The Commercial and Financial Chronicle; average daily new and renewal rates on call loans as computed by The Annalist.
July	GROSS RAILROAD EARNINGS 1928. 1927. Net Change. P. C. Third week in March (9 roads). \$14,431,628 \$13,768,793 + \$662,835 + 4.80 Second week in March (11 roads). 14,087,158 13,715,106 + 372,052 + 2.70 First week in March (11 roads). 13,838,516 13,385,303 + 453,213 + 3.38 Fourth week in February (11 roads). 13,388,601 13,385,303 + 453,213 + 3.38 Fourth week in February (11 roads). 13,368,601 13,226,590 + 142,011 + 0.16 Second week in February (11 roads). 13,630,111 13,598,284 + 31,827 + 0.23 First week in February (11 roads). 12,955,515 13,296,256 - 340,741 - 2.56 Fourth week in January (11 roads). 12,955,515 13,296,256 + 11,101,038 + 6.68 Third week in January (10 roads). 12,780,980 12,905,285 - 124,303 - 0.97 Second week in January (11 roads). 12,178,100 12,721,605 - 593,795 - 4.60 FOREIGN EXCHANGE RATES DAILY	MONEY RATES IN NEW YORK CITY (New York Times)
April 12.93 14.10 May 12.74 14.31 June 12.46 14.62 July 12.63 14.62 August 13.11 14.62 September 13.05 14.83 September 13.05 14.83	Cable Transfer Rates England: Mar. 28. Mar. 29. Mar. 30. Apr. 1. Apr. 2. Apr. 3.	‡Best names. ‡Asked rate. THE ANNALIST WEIGHTED INDEX OF
November	England: Mar. 28. Mar. 29. Mar. 30. Apr. 1. Apr. 2. Apr. 3. High \$4.85% \$4.	EIGHT LEADING INDUSTRIAL STOCKS High. Low. Last. March 27194.1 186.7 192.6
December	High 0.390% 0.39	March 28. 196.6 192.1 195.7 April 1 192.7 186.7 190.4 April 2 193.1 189.2 192.0 April 3 194.6 189.1 190.3
FAILURES (9)	Hígh	STEEL SCRAP PRICES.
1928. Number. Assets. Liabilities. January 2,180 \$29,249,366 \$54,498,522 February 1,852 30,863,570 51,298,280 March 2,001 29,386,965 52,196,530 April 1,672 20,360,896 41,126,963 May 1,723 19,397,864 36,817,867 June 1,639 23,564,226 46,161,891 July 1,455 16,965,169 32,071,194 August 1,943 17,963,733 33,564,172 September 1,348 11,216,449 22,134,224 October 1,589 19,423,274 43,966,855 November 1,568 35,365,688 54,234,898 December 1,673 25,294,018 47,938,510 Total 20,373 \$279,061,198 \$518,088,698	High 2373 2372 2372 2372½ 2372½ 2371½ Low 2372 2372 2372 2373 2371 2371½ Low 2372 2372 2372 2373 2371 2371 Last 2372½ 2372 2372 2373 2371 2371 Spaint 1516 1515 1510 1515 1512 1512 Holiandt 4007½ 4007 4006 4007½ 4007 Canadat 9950 9950 9950 9925 9931 9918 Argentinat 4212 4212 4210 4212 4212 Apant 7462 4462 4462 4462 4462 † Closing rates. WOOL MACHINERY ACTIVITY (5) (Number in operation) Looms Feb. 1929 Jan. 1929 Dec. 1928 Feb. 1928 Wider than fifty-inch reed space 33,375 33,543 34,842 33,950	Heavy Melting Steel, Pittaburgh. Per 7 vn.
1929. January 2,184 \$30,513,857 \$56,186,988 February 1,720 32,186,108 62,260,412	Fifty-inch reed space or less 8,248 8,591 8,956 9,639 Carpet and rug 6,398 6,521 6,716 6,493 Sets of cards 5,099 5,111 5,271 4,967 Combs 1,832 1,923 1,683 1,902 Spinning spindles:	Average\$15.51 \$15.63 PRIME WESTERN ZINC PRICES (23)
RESERVE BANK CREDIT	Woolen 1,639,669 1,649,383 1,691,813 1,602,195 Worsted 1,673,481 1,622,512 1,643,947 1,683,429 (Active machine hours in per cent of maximum single-shift capacity)	(Average prices E. St. Louis basis). 1929. 1928. 1927. 1926. 1925. January 6.34 5.65 6.68 8.45 7.76
Monthly Averages of Weekly Data Adjusted for Seasonal Variation Total Bills Bills Bills Bought U.S. and Dis in Open Secu- 1927	Looms: Wider than fifty-inch reed space 68.5 68.9 60.2	February 6.34 5.55 6.69 7.84 7.51 March 6.45 5.63 6.71 7.34 7.34 7.34 7.34 7.00 <
July 433 250 393 1,053 August 423 250 466 1,075 September 413 280 478 1,120	SILK (2) (Bales) Storage, Deliv- In Tran. Storage, Deliv- In Tran.	(Average prices, St. Louis basis).
1928- 1928- 276 567 1,259	Storage Deliv In Tran. Storage Deliv In Tran. Cand of each month. Millions of dollars	January 6.50 6.29 7.41 9.14 10.16 February 6.50 6.29 7.41 9.14 10.16 February 6.73 6.08 7.29 9.02 9.16 March 7.38 5.82 7.34 8.19 8.59 April 6.00 6.34 7.76 7.67 May 6.02 6.27 7.58 7.90 June 6.16 6.16 7.90 8.11 July 6.05 6.13 8.46 8.10 August 6.05 6.39 8.81 9.72 September 6.29 6.05 8.52 9.37 October 6.32 6.01 8.13 9.44 November 6.23 6.04 7.81 9.62 December 6.34 6.33 7.69 9.19 Average 6.14 6.52 8.25 8.92
1929— January 988 372 219 1.577 Febriary 937 330 180 1,304 March 980 257 165 1,457	Jan. 58,384 49,943 57,349 31,000 1929. Feb. 43,278 46,983 46,228 30,000 Jan. 1,279 1,157.5 407 410.3 Mar. 48,103 45,184 49,578 29,000 Feb. 1,228 1,136.0 411 410.2	—Active Blast—Furnaces.§ —Production (Tons).— Capacity Daily per Day
1928. N. Y. Banks. N. Y. Sources. Jan. 31 2.882.072.402 510.800.879 3 Feb. 29 2.806.590.350 487.788.304 3 Mar. 31 3.016.467.992 563.957.180 3 Apr. 30 3.201.474.945 537.463.254 3 May 31 3.464.630.611 615.728.420 4 June 3) 3.122.418.731 619.213.774 3 July 31 3.182.783.771 584.910.724 3 Aug. 31 3.49.802.772 674.086.821 4 Sept. 29 3.938.873.300 750.678.674 4 Oct. 31 4.358.826.540 755.900.994 5 Nov. 30 4.771.314.491 843.073.869 5 Dec. 31 4.809.613.510 912.745.214 5	Total. N. Y. Banks. N. Y. Sources. Total. N. Y. Benks. N. Y. Sources. N. Y. Sources. N. Y. Benks. N. Y. Sources. N. Y. Sources. N. Y. Sources. N. Y. Benks. N. Y. Sources. N.	1928. Total. Average, No. (Tons). Jan. 2,869,761 92,573 169 86,835 Feb. 2,900,126 100,004 185 96,640 March 3,199,674 106,183 187 100,060 April 3,185,504 106,183 197 104,650 May 3,283,856 105,931 195 104,015 June 3,082,000 102,733 198 106,145 July 3,071,824 99,091 189 100,855 Aug. 3,136,570 101,180 185 98,445 Sept. 3,062,314 102,077 183 58,730 Oct. 3,373,806 108,832 197 106,755 Nov. 3,302,523 110,084 197 108,800 Dec. 3,399,846 108,705 194 108,575 1929. Jan. 3,442,370 111,044 201 110,675 Feb. 3,206,185 114,507 202 111,985 Mar. 3,714,473 119,822 207 115,770 Apr. 212 120,740
	948,149,410 584,459,023 145,937,484 730,396,507 5,618,863,247 1,059,682,670 6,678,545,917 209,998,520 482,187,921 112,270,967 594,458,888 5,713,059,056 1,091,398,352 6,804,457,408	*Subject to revision. †Revised.

ADD

Bank Debits and Federal Reserve Bank Statements

Debits to Individua	l Accounts by	Banks in	Reporting	Centres
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	(Tuensa)	ids)		
	Number of Centres		-Week Ended	
	Included.	Mar. 27, '29.	Mar. 20, '29.	Mar. 28, '28.
1-Boston	16	\$689,343	\$791.132	\$649,729
2-New York	14	13,054,653	13,855,281	9,825,206
3-Philadelphia	18 .	702,345	743.931	579,292
4-Cleveland	25	785.347	868,612	685.387
5-Richmond	23	308.080	353,172	276,343
6-Atlanta	25	285,040	333.414	264.756
7-Chicago	38	1.783.624	1.932.877	1.569.759
8-St. Louis	16	328.058	368.187	293,411
9-Minneapolis	17	183.076	201.895	158,244
10-Kansas City	29	342.712	376.584	290,641
11-Dallas	17	210.708	231.115	174.415
12-San Francisco	28	877,023	1,018,553	849,911
Total	266	\$19,550,209	\$21,074,753	\$15,617,094
New York City	1	12,608,712	13,417,967	9,471,226
Total outside New York City	265	\$6,941,497	\$7,656,786	\$6,145,868

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES (Millions)

		(WITHING DR.)				
		Il Reporti	ng.		-Chicago.	
Loans:	Mar. 27, 1929.	Mar. 20, 1929.	Mar. 28, 1928.	Mar. 27, 1929.	Mar. 20, 1929.	Mar. 28, 1928.
On securities		\$7,642 8,910	\$6,675 8,815	\$918 724	\$972 706	\$819 661
	\$16,557	\$16,552	\$15,491	\$1,643	\$1,678	\$1,480
Investments: U. S. Government securities. Other securities		3,113 2,915	2,986 3,175	201 252	206 258	212 278
Total	\$5,986	\$6,028	\$6,161	\$453	\$464	\$490
Total loans and investments.	\$22,543	\$22,581	\$21,651	\$2,096	\$2,142	\$1,969
Reserve with Federal Reserve banks Cash in vault. Net demand deposits. Time deposits. Government deposits. Due from banks. Due to banks.	1,706 243 13,156 6,827 305 1,150 2,796	1,715 235 13,281 6,805 305 1,179 2,831	1,738 242 13,492 6,743 281 1,141 3,201	170 15 1,197 655 33 152 328	176 16 1,255 655 33 170 369	177 16 1,246 656 22 150 369
Borrowings from Federal Re- serve banks	779	711	383	86	146	28

Statement of New York City Member Banks

Loans: (Millions.) On securities All other	April 3, 1929. \$2,819 2,702	Mar. 27, 1929. \$2,852 2,682	April 4, 1928. \$2,733 2,641
Total loans	. \$5,521	\$5,484	\$5,374
Investments: United States Government securities Other securities		1,109 772	1,060 800
Total investments	. \$1,884	\$1,881	\$1,860
Loans and investments-Total	. \$7,405	\$7,366	\$7,235
Reserve with Federal Reserve Bank. Cash in vault. Net demand deposits. Time deposits. Government deposits Due from banks. Due to banks. Borrowings from Federal Reserve Bank.	55 5,326 1,187 122 123 924	\$744 55 5,251 1,187 129 133 927 204	\$767 51 5,636 1,116 81 124 1,151 162

FOREIGN BANK STATEMENTS.

BANK OF ENGLAND (Thousands.)

	April. 4, 1929.	Mar. 28, 1929.	Mar. 21, 1929.	Mar. 14, 1929.	Mar. 7, 1929.
Circulation	£363.319	£361.786	£353.868	£355,004	£355,088
Public deposits	17,795	19.704	19,423	11.933	8,238
Private deposits	104 575	94 594	99.594	101.015	101,429
Bankers accounts	67.268	58,240	62 332	63,384	64,183
Other accounts	35, 307	36.354	37.262	37.631	37,296
Government securities	59,956	50.586	47.916	44,836	44,796
Other securities	29,579	30.068	30,467	29,326	26,494
Discounts and advances	13,221	13.003	12.582	12,517	10,379
Securities	16.358	17.065	17.885	16,809	16,115
Reserves	51.147	51.947	58.957	57.064	56,740
Proportion reserve to liab.	41.7%	45.4%	49.5%	50.5%	51.6%
Bullion	154.467	153,733	152,825	152,068	151.828
Hank rate	514.96	53/49%	534%	51466	51/4%

BANK OF FRANCE

(Millions of francs)

	Ma	rch 30,	March 23	March 16,		
		1929.	1929.	1929.	1929.	1929.
Gold		34.186	34,121	34.034	34.023	34.063
Sight balances abroad		10.577	10,709	10.965	11.476	11.473
Negotiable bills bought abroad		18 332	18 322	18 303	18 297	18 298
			7 347	7.083	7 837	6 872
Bills discounted and advances		0 000	4 907	4 566	5 200	4.235
Commercial bills, France			2 220	2 284	2 266	2,404
Advances against securities			E 020	E 020	5,930	E 030
Negotiable bonds and sinking fund		3,930	3,930	8,930	3,980	3,980
Circulation		04,014	02,021	02,879	03,414	04,226
Creditor current accounts		18,219	18,110	18,103	18,838	17,805
Current securities and deposits		0.203	6,415	6,261	7,231	5,885
Ratio		41.29%	42.26%	42.03%	41.36%	41.52%
Bank rate		31/4%	31/4%	31/4%	31/4%	31/4%

BEICHSBANK

(Industrial of resonance)								
Gold coin and bullion2,653,727	Mar. 23, '29.	Mar. 15, '29.	Mar. 9, '29.	Mar. 31, '28,				
	2,617,971	2,617,899	2,653,854	1,930,756				
	65,977	66,776	126,945	188,866				
Reserve in foreign currencies 34,963 Bills of exchange and checks2,847,260 Silver and other coins 102,002		2,214,697 120,955	2,264,922 108,270	2,652,042 59,947				
Notes on other banks	21,956	21,078	17,140	6,886				
	43,609	58,983	153,795	84,866				
	93,136	93,136	93,136	94,047				
Other assets	530,355	519,015	507,687	623,781				
	4,032,987	4,165,794	4,337,650	4,513,155				
	328,255	448,517	502,947	532,637				
Other maturing obligations 278,091 Other liabilities	1,466,741	1,455,577	1,442,551	188,381				

Statement o	f the	Federal	Reserve	Banks

		(T Honner				
RESOURCES:	Apr. 3, 1929.	Mar. 27, 1929.	Apr. 4, 1928.	ks. N. Y. F Apr. 3, 1929.	Mar. 27, 1929.	Apr. 4, 1928.
Gold with Federal Reserv	e	01 971 104	\$1,247,059	8991 E99	\$281,581	\$228,64
Gold redemption fund wit	h	\$1,211,102	\$1,221,000	\$281,582	\$201,001	\$440,UR
U. S. Treasury	. 64,432	66,785	58,841	9,323	10,754	15,62
Gold held exclusivel against F. R. notes	. \$1,299,669	\$1,337,889	\$1,305,900	\$290,905	\$292,335	\$224,27
Gold settlement fund wit F. R. Board	. 742,785	709,176	794,067	254,357	214,217	288,46
held by banks	. 676,758	662,195	643,562	423,304	414,346	413,99
Total gold reserves		\$2,709,260	\$2,743,529	\$968,566	\$920,898	\$946,73
Reserves other than gold	. 173,309	169,755	164,442	49,536	48,388	33,72
Total reserves	. \$2,892,521	\$2,879,015	\$2,907,971	\$1,018,102	\$969,286	\$980,45
Non-reserve cash	75,924	77,510	61,504	29,327	29,880	19,46
Bills discounted:						
Secured by U. S. Government obligations Other bills discounted	. 610,418 . 419,434	621,980 402,150	350,602 250,874	160,135 75,393	196,001 103,172	128,394 78,468
Total bills discounted	. \$1,029,852	\$1,024,130	\$601,476	\$235,528	\$299,173	\$206,850
Bills bought in open marke U. S. Gov't securities:	t 174,703	208,427	343,636	26,877	35,821	102,660
Bonds Treasury notes Certificates of indebtednes	91,417 26,032	51,611 91,190 27,509	56,233 163,947 163,052	1,384 12,727 9,422	1,384 2,195 9,569	1,514 27,628 41,238
Total U. S. Governmen securities	. \$169.058	\$170,310 6,845	\$383,232 990	\$23,533 2,095	\$20,148 2,095	\$70,383
Total bills and securities.	. \$1,380,458	\$1,409,712	\$1,329,334	\$288,033	\$357,237	\$379,901
Due from foreign banks Uncollected items Bank premises	. 722 . 730,174 58 693	723 673,689 58,693 7,970	570 674,074 59,274 10,131	219 215,995 16,087 876	218 194,143 16,087 970	217 183,030 16,549 1,638
Total resources	\$5,146,975	\$5,107,312	\$5,042,858	\$1,568,639	\$1,567,821	\$1,581,253
LIABILITIES:						
Federal Reserve notes in actual circulation Deposits: Member bank—reserve ac	.\$1,663,649	\$1,652,879	\$1,801,010	\$300,197	\$295,027	\$350,748
Government Foreign bank	. 2,335,304 . 16,900 . 10,558 . 19,715	2,332,181 23,405 6,058 21,742	2,400,808 9,980 5,310 18,889	939,102 8,696 2,055 7,540	938,782 9,969 1,982 8,095	955,880 2,581 1,863 8,790
Total deposits		\$2,383,386	\$2,434,987	\$957,393	\$958,828	\$969,114
Deferred availability items. Capital paid in	. 154,307 254,398	640,280 154,310 254,398 22,059	623,648 135,731 233,319 14,163	178,445 55,261 71,282 6,061	181,890 55,229 71,282 5,565	152,389 42,468 63,007
Total liabilities			\$5.042.858	\$1,568,639	\$1,567,821	3,527 \$1,581,253
Ratio of total reserves to de posit and Federal Reserv note liabilities combined.	e	71.3%	72.1%	81.0%	77.3%	74.3%
Contingent liability on bill purchased for foreign correspondents	8	332,165	242,084	103,102	103,178	68,595

Comparative Statement of Federal Reserve Banks

Condition April 3, 1929

	Gold	Total Bills	Total U. S.	F. R. Notes	Members'	Ratio'
District.	Reserve.	Discounted	Govt. Secur.	in Circulation.	Reserve Acct.	&c.
						acc.
Boston		\$72,498,000	\$6,389,000	\$130.557.000	\$144,041,000	72.0
New York	968,566,000	235.528.000	23,533,000	300.197.000	939, 102, 000	81.0
Philadelphia	159,641,000	104,860,000	19,070,000	138,927,000	135,786,000	60.4
Cleveland	260,009,000	89,928,000	30,473,000	203,925,000	184,778,000	70.1
Richmond	77,392,000	49.556.000	2,356,000			60.2
	11,392,000			71,532,000	68,362,000	
Atlanta	127.569.000	59.592.000	4.007.000	136.216.000	65,339,000	67.3
Chicago	405,535,000	204.755.000	28,718,000	296,477,000	336,784,000	67.3
St. Louis	59,049,000	61.168.000	7.362.000	58,094,000	78,177,000	52.9
Minneapolis	89,427,000	13.110.000	9.787.000			
admineapons	08,421,000			65,239,000	51,571,000	78.0
Kansas City	97.969.000	38,283,000	9.793.000	67.138.000	90,100,000	65.5
Dallas		14.725.000	12,998,000	38,114,000	67,945,000	71.3
San Francisco	221,703,000	85,849,000	14.572.000	157.233.000	173,319,000	70.0
			- Charles and a com-			

BROKERS' LOANS (New York Reporting Member Banks) (Thousands) For Own For Out-of- For

		TOT OWN	TOT OUT-OT-	2.01		LOCAL	LOCAL
	1929.	Account.	Town Banks.	Others.	Total.	Demand.	Time.
April	3	.\$1,021,000	\$1,652,000	\$2,889,000	\$5,562,000	\$5,137,000	\$426,000
Mar.	27	. 1.071.000	1.680.000	2.898,000	5,649,000	5,205,000	444,000
Mar.	20			2.934.000	5.793,000	5,332,000	460,000
Mar.	13			2,862,000	5.627.000	5.149.000	478,000
Mar.	6	. 1.117.000		2.823,000	5,647,000	5,142,000	506,000
Feb.	27	. 1,090,000	1,693,000	2,724,000	5,507,000	4,962,000	545,000
Feb.	20	. 1.023.000		2,668,000	5,447,000	4.918.000	559,000
Feb.	13	. 1,097,000	1,859,000	2,612,000	5.568,000	4.984.000	584,000
Feb.	6	. 1.116,000	1.931.000	2,621,000	5.669.000	5,081,000	588,000
Jan.	30	1.091.000		2,615,000	5,559,000	4,967,000	592,000
Jan.	23			2,579,000	5,443,000	4.864,000	579,000
Jan.	16	. 1.084,000		2,452,000	5,395,000	4,818,000	577,000
Jan.	9			2,356,286	5.312.799	4.747.603	565,196
Jan.	2			2,166,066	5,330,103	4.780.269	549,834
192					-,	-,,	,
		4 400 001	1 000 000	0 000 000	E 004 40E		
Dec.	26	1,109,301		2,322,227	5,091,427	4,537,570	553,857
Dec.	19	. 1,030,060		2,331,176	5,110,822	4,550,896	559,926
Dec.	12	1,040,096	1,794,073	2,336,582	5,175,751	4,600,690	575,061
Dec.	5			2,285,280	5,394,590	4,803,666	590,924
Nov.	28	1,234,660		2,287,004	5,289,900	4,685,192	604,708
Nov.	21	. 1,125,922		2,280,416	5,157,132	4,532,109	625,023
NOV.	14	994,367	1,751,460	2,234,990	4,980,817	4,347,490	633,327
Nov.				2,188,164	4,978,968	4,368,173	610,795
April	4	. 1,265,000	1,500,000	1,215,000	3,979,000	3,074,000	905,000

WEEKLY GOLD MOVEMENT.

Week Ended April 3, 1929.

Imports:	Exports: To Venezuela \$200,000 To Spain 8,000 Total \$208,000
Total\$15,157,000	
Week Ended M	arch 27, 1929.

Week Ended I	March 27, 1929.
Imports	Exports: \$220,000 To Java \$220,000 To Venezueia 100,000 To Germany 52,000
Total\$11,716,000	Total\$372,000

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Mar. 255 11% 1155 21% 21% 21%	83% 141% 04% 105%	8 1 2 1 5 E	126:12 P		60% 77 81%	37½ 120 	128% 05% 254%		952 Sec. 35 Se	: :02	117%	1794 8534 8384	150% 113 118% 65%	106% 83% 94%	2::28	51% 92% 34% 34%	677 6 684 684 5884 156	25. 24. 24. 25. 24. 25. 25. 25. 25. 25. 25. 25. 25. 25. 25	108 108 10 10 10 10 10 10 10 10 10 10 10 10 10	100 206 98% 17%	11%
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one	3-15	1	130	isk Rubber	********	Apr.		3%	17%	-	174	* +	54,700	35
100	9-11	1-04	3-23	eneral Mill		Apr.		*	378	1-64	+	4	66,200	
6.00	8-11	*	2 27 5	inif States St.	Greet	Apr.		7%0	200	r.			37,600	:
2%	3-28	28%	3-15	ndian Ref.	Sections	Apr	410	47,5	272	- 00	277	1+	43 300	
2	3-21	21/2	3-26 In	ndian Ref	etfs	Apr.		260	41/2	21/2	41/6		36,600	113
1%	8-15	*:	3-26 K	ruger & T.	011.	Apr.	13	*	18	*	200	:	98,200	
178	0-10	4.2	0.00	THIS & R C	& I K	Apr.	100	#	*1	3/6	7	12%	35,600	
- co	3-28	600	000	o Callf Edi	SOR	Mar	91	at or	N. C.	2	A. O	:	40,500	.0
1	8-28	*	3-28 W	Warner-Quin	lan	Apr.	53	36	-	3%	-		9.600	3
17%	3-13	14	8-22 W	Veb Elsenio	hr	Apr.		15	22	15	12	+1	006	13%

Dividends Declared

Since Previous Issue of The Annalist

and Awaiting Payment

Steam	Railros	ıds.			
Company,					Hdrs. of Record.
Do pf	81	0 1	une	1	Apr. 13
Piedment & No. Ry Wabash Ry. pf., A	. 11/4	QA	MIT.	10	
Public	Utilitie	es.			
Commonwealth Edison. East, Util. Inv. pt. pf. Do \$6 pf. Do \$7 pf. Ed. El. Illum, of Bosto	\$1.75 \$1.50 \$1.75	00 1	May une une une	1 1 1	
Elec. Power & Light Emp Gas & F. 6% pf Do 6½% pf Do 7% pf	25e 50e .4 1-6e	Q M M B M B	lay	1 1	Apr. 13 Apr. 15 Apr. 15
Mass. Gas	66 2-3c \$1.50 L.	M M	Aay	1	Apr. 15 Apr. 15
6% pf. Power Corp. of Can. pf P. S. of N. III.(\$100 par Do (no par)	32	QA	lay lay lay	30	Apr. 15 Apr. 15
Do 6% pf	\$1.75	QB	lay	-1	Apr. 15

DIVIDENDS

Bankers Securities Trust America

Preferred Stock Dividend

The regularly quarterly dividend of 13/4% on the 7% Preferred Capital Stock of this Trust has been declared by the Board of Trustees, payable April 16, 1929, to Stockholders of record at the close of business March 31, 1929.

Nelson A. Mersereau, Secretary.

Bankers Securities Trust America

Common Stock Dividend

The regular quarterly dividend of 40c per share accrued from date of purchase has been declared on all of the outstanding Common Shares of this Trust, payable April 16, 1929, to Stockholders of record at the close of business March 31, 1929.

Nelson A. Mersereau, Secretary.

	Bank,		
Company.	Rate, riod.		Hdrs. of Record.
Bank of Sicily	Trust\$2.50 Q	Apr. 10	Mar. 30
	Miscellaneous.		
		May 15	
Am. Coal of Alle		May 1	Apr. 11
		May 1	Apr. 10
Am. Ice		Apr. 25	Apr. 5
		Apr. 25	
Am. Shipbuilding		May 1	Apr. 15
Do pf		May 1	Apr. 15
Atlantic Refining		May 1	Apr. 15

Сошрану.	Rate. r	riod.	ab	le.	Reco	rd.
Barnsdail Corp., A	50e	Q	May	6	Apr.	6
Do B	Side	Q	May	61	Apr.	6
Bon Ami, A	81	Q	Apr.	1	Mar.	28
Do B	50c	Q	Apr.	1	Mar.	28
Brompton P. & P., Ltd.			Apr.	15	Mar.	30
Brown Shoe pf			May		Apr.	20
Byers (A. M.) Co. pf	\$1.75	Q	May	-1	Apr.	15
Can. Con. Felt 7% pf				15	Mar.	30
Can. Car & Foundry	\$1.70	Q	May	30	May	15
Castle (A. M.) & Co	75c	Q	May	1	Apr.	19
Do	25e]	Ex.	May	1	Apr.	19
Cent. Cl. & C. pf					Mar.	31
Cerro de Pasco					Apr.	11
Cleveland Stone	\$10 E	X	pr.	15	Mar.	28

Security News Notes

Associated Gas and Electric

Associated Gas and Electric Gross earnings and other income of the Associated Gas and Electric System for the twelve months ended on Jan. 31 made a record at \$42,316,657, compared with \$40,174,238 for the previous twelve months. Net earnings also established a new high, totaling \$19,189,658, against \$17,740,668. The balance available for Associated Gas and Electric dividends and depreciation was \$8,934,507 after all charges and preferred dividends of underlying companies, against \$8,120,124 in the previous twelve months, a gain of 10 per cent.

Graham-Paige Motors Corporation

Graham-Paige Motors Corporation
The Graham-Paige Motors Corporation reports for 1928, the first full year's operation of the company under the new management headed by the three Graham brothers, net profits of \$1,055,679, as compared with a loss of \$4,643,351 for 1927, before the entirely new line of cars bearing the name "Graham-Paige" was introduced.

Sales of cars and parts amounted to \$61,464,397 in 1928, according to the pamphlet report, which says it is the greatest first year's total in dollar volume of any new line of cars in automobile history.

Public Service of New Jersey

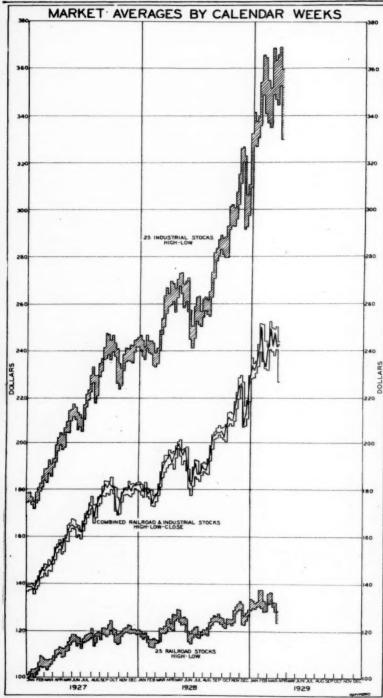
Gross earnings of the Public Service

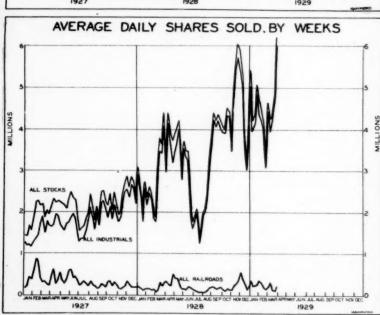
Corporation of New Jersey in February amounted to \$11,131,197. against \$10,-334,225 in the same month last year. Net income from operations was \$3,592,-194, against \$3,157,819, and the balance for dividends and surplus was \$2,291,088, against \$1,646,361. Gross earnings for the twelve months ended on Feb. 28 were \$126,762,170, against \$116,915,510 in the preceding twelve months, and net income from operations was \$37,436,067, against \$33,102,655. Total income was \$40,281,289, against \$34,237,172, and net income was \$23,884,299, against \$15,584,467, an increase of \$8,299,832.

Gorham Manufacturing Company

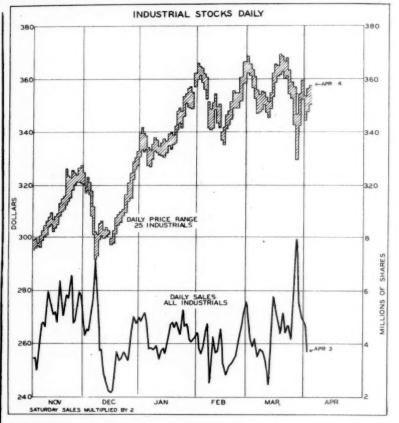
Gorham Manufacturing Company
The directors of the Gorham Manufacturing Company have voted to retire all the outstanding first preferred stock at \$105 a share on June 1, on which date the final quarterly dividend of \$1.75 a share will be payable.

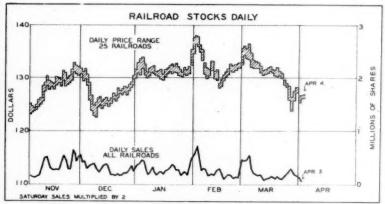
The annual meeting of stockholders has been called for April 10, at which time they will be asked to approve the retirement of the preferred stock. The question whether conversion of the preferred shares into twive the number of common shares shall be permitted to continue until May 31 will come up for consideration. It is proposed also to increase the common shares authorized by 100,000 to be used in the payment of a stock dividend at such time as may be determined by the directors.











| STOCK MARKET AVERAGES | Railroads (25 Stocks) | Net SameDay | Net SameDay | Date. | High. Low. Last. Ch'ge. LastYr. | Mar. 25. 128.12 | 125.92 | 126.08 | -2.21 | 120.26 | Mar. 30. Ex. closed. | Mar. 36. 128.38 | 123.78 | 124.99 | -1.09 | 120.21 | Week's reange—High. 128.16; low. 123.78.

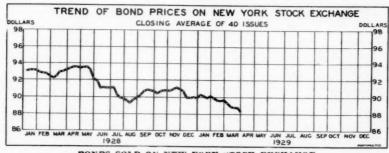
Week's range—High, 128.16; low, 123.78. Apr. 1.126.64 125.34 125.79 -2.19 120.01 Apr. 2.126.67 126.01 126.49 + .70 122.31 Apr. 3.126.96 126.03 126.2128 122.32
(25 Stocks)
Mar. 30. Ex. closed. 264.26 Week's range—High, 359.55; low, 329.77. Apr. 1.353.52 344.52 349.40 —8.23 260.14 Apr. 2.356.40 247.91 354.60 +5.20 251.17 Apr. 3.357.90 350.36 351.61 —2.99 259.80
age (50 Stocks)
Mar. 30. Ex. closed. 192.42 Week's range—High, 243.85; low, 226.77. 234.93 Apr. 1. 240.08 234.93 237.59 -5.21 190.07 Apr. 2. 241.53 236.96 240.54 +2.95 191.74 Apr. 3. 242.43 238.19 238.91 -1.63 191.06
RAILROAD AND INDUSTRIAL SHARES SOLD
Week ended March 30, 1929: Railroads
Total 24,822,260 6,205,566 Week ended March 23, '29: Railroads 606,670 112,346 Industrials 25,489,620 4.720,300
Total 26,096,290 4,832,646
Week ended March 31, 1928: Railroads 1,758,720 325,689 Industrials
Total 23,863,654 4,419,195

STOCKS INCLUDED IN MARKET AVERAGES
RAILROADS
Missouri Pacific
New York Central
N. Y., N. H. & H.
d Norfolk & Western
Refining
N

*Multiply by 2. †Multiply by †Multiply by 3½.

A Western Pacific Amer. Tel. & Tel. Wational Biscuit Fixational Tea Marcian Radiator Amer. Tel. & Tel. Wational Tea Marcian Tel. Wational Tea Wational Tea

Bond Sales, Prices and Yields





Monday Tuesday Wednesday Thursday Friday Saturday	13,874,000 13,367,500 12,043,500 Ex. closed.	\$ame 1928. \$11,640,600 11,631,500 14,117,750 17,823,000 17,637,000 8,107,500	**E Week 1927. \$12,119,650 14,033,800 14,049,900 14,765,500 17,590,700 7,620,500
Total weekYear to date	\$49,645,500 \$642,178,300	\$80,957,350 \$851,156,850	\$80,180,050 \$1,001,564,100
Monday, April 1	9,147,500	12,240,000 12,827,500 14,474,500	13,791,950 14,710,750 12,663,500

AVERAGE BOND YIELDS

Ten high-priced bonds: Week Year to date	4.565%	Mar. 23, 1929. 4.495% 4.465%	

BONDS INCLUDED IN MARKET AVERAGES RAILROADS. RAILROADS.

RAILROADS.

RAILROADS.

RAILROADS.

RAILROADS.

Itantic Coast Line lat 4s, 1995
tlantic Coast Line lat 4s, 1948.

letanpeake & Dot of the lat 4s, 1948.

letanpeake & Object 1948.

let

Western Maryland 4s, 1952.
INDUSTRIALS.
American Smelting 6s, 1947.
American Sugar ref. 6s, 1937.
American Writing Paper 6s, 1947.
Anaconda Copper 1st 6s, 1953.
Armour & Co. 4½s, 1939.
Int. Paper 1st 5s, 1947.
U. S. Rubber 1st ref. 5s, 1947.
U. S. Steel 5s, 1963.
Westinghouse E. & M. 5s, 1946.
PUBLIC UTILITIES

PUBLIC UTILITIES. Am. Tel. & Tel. deb. 5s, 1960. Cons. Gas of N. Y. 54s, 1945. Int. R. T. 5s, 1966. King's County Electric 4s, 1949, stamped. N. Y. Rys. Inc. 6s, 1965. Third Av. adj. 5s, 1960.



NEW BOND ISSUES

Public utility Investment corporations Industrial State and municipal Foreign Railroad Territorial possessions	1,000,000 2,150,000 7,459,000 1,500,000	Mar. 22, 1929. \$2,000,000 41,000,000 7,750,000 6,765,000 6,000,000	Mar. 30, 1928. \$10,500,000 5,000,000 12,600,000 10,363,000 45,500,000
Farm loans	*****	*****	1,500,000
Total	\$42,109,000	\$63,515,000 Year to	\$58,463,000
Total	Mar. 29, 1929. \$1.028.374.670	Mar. 22, 1929. \$986,265,678	Mar. 30, 1928. \$1,639,867,894

BONDS SOLD ON NEW YORK STOCK EXCHANGE, BY GROUPS

(Lat Agin	0)		
	Week Ended	Same Week	
	March 30, 1929.	1928.	Changes.
Corporation	\$36,636,000	\$59,638,850	-\$23,002,850
United States Government	1.950,500	2,699,500	- 749.000
Foreign	11,059,000	18,598,000	-7.539,000
City	******	21,000	- 21,000
Total	\$49,645,500	\$80,957,350	_\$31 311 850

BOND AVERAGES (40 BONDS)

Date. Mar. 25. Mar. 26. Mai. 27. Mar. 28. Mar. 29. Ex. closed.	88.0050 88.01 + .01	Date. Mar. 30 .Ex. closed. Week's range—High, 88.50; Apr. 1 Apr. 2 Apr. 3	88.04	Net. Ch'ge. 88.00. 22 + .01 04
	ANNUAL	RANGE.		

*1929 90.35 Jan 88.00 Mar. 1928 98.60 May 99.24 Aug. 1927 92.98 Dec. 89.47 Jan. 1926 89.75 Dec. 95.52 Jan. 1924 82.46 Dec. 76.95 Jan. 1924 79.43 Jan. 75.68 Oct.	High. 1922. 82.54 Aug. 1921. 76.41 Nov. 1920. 73.14 Oct. 1919. 75.05 June 1918. 82.36 Nov. 1917. 89.49 Jan. **To date.	75.01. Jan 67.56 Jun 65.57 May 71.05 Dec 76.65 Sep. 74.24 Dec
---	--	--

Transactions—New York Stock Exchange

For Week Ended Saturday, March 30

(Total Sales \$49,645,500)

With Closing Prices Wednesday, April 3

				PATES (
	cen		afte	er decima	Ms re	present	32 qs	or 1	per	
Range, 19 High. Lov					High	h.Low.	Last.	Net Ch'ge		Wed.'s
100.8 94 100.12 94 100.11 94 111.26 104 106.18 104 103.17 94 98.20 24	8.9 8.17 8.14 5.00 1.04 8.18 5.12	Lib 1 Lib 4 Lib 4 Treas Treas Treas	st cv4 th 4% th 4% 4%s. 4s. 3%s. 3%s.	s,1933-38 s, reg. 1947-52. 1944-54.	98.25 98.28 98.23 106.6 102.10 99.22 96.10	98.9 98.17 98.14 105.18 101.22 99.1 95.31	98.19 98.28 98.23 106.4 102.10 99.22 96.10	3 +.2 10 +.6 +.10 +.14 +.6	341	
				nl DREIGN				1,950.	500	
96 93	14 Al	pine	Monta	ās, 1963. n Stil 7s,	'55 95	941/	95	+ 14	6 4	861/4 941/4 931/4

		Total	00	
		FOREIGN SECURITIES.		
891/2 96 963/	931/4	ARERSHUS 58, 1963 87½ 87 87½ + ½ Alpine Montan Stl 78, 55 95 94½ 95 Antioquia 78, A. 1945 93½ 91½ 92½	6 4 13	86½ 94¾ 93¼
94%	91	Do 7s, B, 1945 92% 91 91% — 1% Do 7s, D, 1945 92% 91 91% — 1	14	911/2
94	89¼ 88¼	Do 2d 7a, 1957 90 90 90	3	89
921/2	90	Argentine 5s, 1945 90 90 90 - 14	1	
100%	98½ 98½	Do 6s, A, 1957 99½ 98½ 99% + % Do 6s, B, 1958 90 98½ 99 + ½	72 30	100 99
9714	94%	Do 514st 1962 9614 9514 9514 + 14	50 72	94%
100%	98 981/4	Do 6s Oct 1959 9914 9814 9814 1	27	991/
100%	481/6 98	Do 6s, May, 1960 99% 98% 99 + % Do 6s, Oct, 1960 99% 98 99% + %	70 39	99
100%	98	Do 6s. Feb. 1961 99 98¼ 99 + ½	74 35	99
101	98	Do 6e Sept 1060 9914 98 9814 114	133	. 99
97 9614	92%	Australia 58, 1955 95 93 93 - 1%	103 54	94
8814	8414	Do 41/48, 1956 871/4 861/2 87	117	86½ 102¼
10316	10114	Austrian 7s, 1943103 102% 102% + %	35	10278
			40	
931/4	9014	BATAVIA PET 4½8, 42 91½ 90½ 91¼ — ¼ Bayaria State 6½8, 45. 94¼ 93½ 94¼ — ½	42 37	91
93½ 96½ 100%	90½ 93½ 98	BATAVIA PET 4½s, '42 91½ 90½ 91¼ — ¼ Bayaria State 6½s, '45. 94¼ 93½ 94¼ — ½ Belgium 6s, 1955 99 98 98¼ — ¾		
93½ 96½ 100% 107 109	90½ 93½ 98 102½ 107	BATAVIA PET 4½s, 42 91½ 90½ 91½ - ½ Bayaria State 6½s, 45, 94% 93½ 94½ - ½ Belgium 6s, 1955 - 99 98 98¼ - ½ Do 6½s, 1949 - 103 102½ 102½ + ½ Do 7s, 1955 - 108 107 107 - ½	37 134 56 131	98% 103% 107%
93½ 96½ 100% 107 109 106½	90½ 93½ 98 102½ 107 104½	BATAVIA PET 4½s, 42 91½ 90½ 91½ - ½ Bayaria State 6½s, 43. 94¾ 93½ 94¼ - ½ Belgium 6s, 1955. 99 98 98¼ - ½ Do 6½s, 1949. 103 102½ 102% + ½ Do 7s, 1955. 108 107 107 107 - ½ Do 7s, 1956. 105 104½ 105 + ½ Do 7ts, 1945. 114½ 112½ 114 + Å	37 134 56 131 102 88	98% 103% 107% 104% 114%
93½ 96½ 100% 107 109 106½ 115½	90½ 93½ 98 102½ 107 104½ 112½	BATAVIA PET 4½8°, 42 91½ 90½ 91½ - ¼ Bavaria State 6½8°, 45 94¼ 93½ 94½ 9½ Belgium 61, 1955 . 99 98 984½ - ¾ D. 67%, 1956 . 103 102¼ 102½ 4 ¾ D. 78%, 1956 . 108 107 107 - ½ D. 78, 1955 . 108 107 107 - ½ D. 78, 1945 . 114½ 112½ 114 + ¼ D. 78, 1941 . 109 108 109	37 134 56 131 102 88 42	98% 103% 107% 104% 114% 108%
93½ 96½ 100% 107 109 106½ 115½ 110	90½ 93½ 98 102½ 107 104½ 112½ 108 110 89	BATAVIA PET 4½s, 42 31½ 90½ 91½ - ½ Bavaria State 6½s, 45 94¼ 93½ 94½ - ½ Belgium 6s, 1955 . 99 98 9814 - ¾ D0 6½s, 96 91 103 102¼ 102½ 4 ½ D0 6½s, 1955 . 103 102¼ 102½ 4 ½ D0 72, 1955 . 105 104¼ 105 - ½ D0 73, 1945 . 114½ 112½ 114 + ½ D0 88, 1941 . 109 108 109 Berges 8a, 1945 . 111 111 111 + ½ Berlin 6s, 1958 . 90 89 89½	37 134 56 131 102 88 42 6 41	98% 103% 107% 104% 114% 118% 111%
93½ 96½ 100% 107 109 106½ 115½ 110 112½ 92	90½ 93½ 98 102½ 107 104½ 112½ 108 110 89 95	BATAVIA PET 4½s, 42 31½ 90½ 91½ - ½ Bavaria State 6½s, 45 94¼ 93½ 94½ - ½ Belgium 6s, 1955. 99 98 884% - ¾ Do 6½s, 1949. 103 102; 102; 102; 102; 102 Do 7s, 1956. 105 104; 107; - ½ Do 7s, 1956. 105 104; 107; - ½ Do 7s, 1956. 105 104; 105 104; 105 105 Do 8½s, 1941. 109 108 109 Berges 8s, 1945. 111 111 111 + ½ Berlin 6s, 1958. 90 89 89½ Do 8½s, 1950. 97 96% 97 + ½ Do 8½s, 1950. 97 96% 97 + ½ Berlin 6s; 1958. 1938.	37 134 56 131 102 88 42 6	98% 103% 107% 104% 114% 108% 11114 89
93½ 96½ 100% 107 109 106½ 115½ 110 112½ 92 95	90½ 93½ 98 102½ 107 104½ 112½ 108 110 89 95 91 894	BATAVIA PET 4½s, 42 31½ 30½ 11½ - ½ Bavaria State 6½s, 43 94½ 93½ 94½ - ½ Belgium 6s, 1955 99 98 98¼ - ½ Do 6½s, 1949 103 102% 102% + ½ Do 7s, 1955 108 107 107 - ½ Do 7s, 1956 105 104½ 105 + ½ Do 7½s, 1941 11½ 11½ 114 + ½ Do 8s, 1941 109 108 109 . Bergen 8s, 1945 111 111 111 + ½ Berlin 6s, 1958 90 89 89½ . Do 6½s, 1950 97 96% 97 + ½ Berlin City Elec 6½s, 51 92% 91 91½ - 1½ Berlin City Elec 6½s, 51 92% 91 91½ - 1½	37 134 56 131 102 88 42 6 41 33 60 14	98% 103% 107½ 104% 114% 108% 11114 89
93½ 96½ 100% 1007 109 106½ 115½ 110 112½ 92 99	90½ 93½ 98 102½ 107 104½ 1108 110 89 95 91 89½ 101½ 100½	RATAVIA PET 4½6, 42 91½ 90½ 91½ - ½	37 134 56 131 102 88 42 6 41 33 60 14 19	98% 103% 107½ 104% 114% 108% 11114 89 91½ 90
93½ 96½ 100% 107 109 106½ 115½ 110 112½ 99 95 94 104 104 91%	90½ 93½ 98 102¼ 107 104½ 112½ 108 95 91 89½ 101½ 87	BATAVIA PET 4½s, 42 31½ 90½ 91½ - ½ Bavaria State 6½s, 45 94¼ 93½ 94½ - ½ Belgium 6s, 1955 . 99 98 884½ - ¾ Do 6½s, 1949 . 103 102½ 102½ 4.2½ 4.½ Do 7s, 1955 . 103 102½ 102½ 4.2½ 4.½ Do 7s, 1956 . 105 104¾ 105 - ½ Do 7s, 1956 . 105 104¾ 105 - ½ Do 7½s, 1945 . 114¼ 112½ 114 + ½ Do 7½s, 1955 . 114¾ 112½ 114 + ½ Berlia 6s, 1950 . 97 96¾ 97 + ½ Berlia 6s, 1950 . 97 96¾ 97 + ½ Berlia El Rys 6½s, 75 192½ 91 91½ - ½ Berlia El Rys 6½s, 75 192½ 91 91½ - ½ Berlia El Rys 6½s, 75 192½ 91 91½ 10½ 1½ Berlia El Rys 6½s, 75 192½ 91 10½ 10½ 1½ Berlia El Rys 6½s, 75 192½ 91 10½ 10½ 1½ Berlia El Rys 6½s, 75 192½ 91 10½ 10½ 1½ Berlia El Rys 6½s, 75 192½ 91 10½ 10½ 1½ 1½ Berlia El Rys 6½s, 75 192½ 91 10½ 10½ 1½ 1½ Berlia El Rys 6½s, 75 192½ 91 10½ 10½ 1½ 1½ Berlia El Rys 6½s, 75 192½ 91 10½ 10½ 1½ 1½ Berlia El Rys 6½s, 75 192½ 91 10½ 10½ 10½ 1½ Berlia El Rys 6½s, 75 192½ 91 10½ 10½ 1½ 1½	37 134 56 131 102 88 42 6 41 33 60 14 19 103 46 12	98% 103% 107% 104% 114% 114% 1111% 89 1111% 89 102 100% 87% 89
93½ 96½ 100% 107 109 106½ 115½ 92 99 95 94 104 104 91% 96	90½ 98½ 98 102½ 107 104½ 112½ 108 95 91 89½ 101½ 100% 87 88 88	BATAVIA PET 4½s, 42 91½ 90½ 91½ - ½ Bavaria State 6½s, 45 94½ 93½ 94½ - ½ Belgium (s., 1955 . 99 98 981½ - ¾ Do 6½s, 1949 . 103 102; 1027 - ½ Do 7s, 1856 . 108 107; 107 - ½ Do 7s, 1856 . 105 104½; 105 - ½ Do 7s, 1956 . 114¾; 112½; 114 + ½ Do 8½s, 1945 . 111 111 111 + ½ Berlin 6s, 1958 . 90 89 89½ Do 8½s, 1950 . 97 96% 97 + ½ Berlin El Rys 6½s, 51 92½ 91 91½ 10½ 10½ Berlin El Rys 6½s, 51 92½ 91 91½ 10½ 10½ Berlin 8s, 1945 . 102 101½ 101½ 10½ 92 Bellin 8s, 1945 . 102 101½ 101½ 10½ 92 Bellin 8s, 1947 . 101½ 100½ 101½ - ½ Bolivia 8s, 1947 . 101½ 100½ 101½ - ½ Bolivia 8s, 1947 . 101½ 100½ 101½ - ½ Bolivia 8s, 1947 . 101½ 100½ 101½ - ½ Bolivia 8s, 1947 . 101½ 100½ 101½ - ½ Bolivia 8s, 1947 . 101½ 100½ 101½ - ½ Bolivia 8s, 1947 . 101½ 100½ 101½ - ½ Bolivia 8s, 1947 . 101½ 100½ 101½ - ½ Bolivia 8s, 1947 . 101½ 100½ 101½ - ½ Bolivia 8s, 1947 . 101½ 100½ 101½ - ½ Bolivia 8s, 1947 . 101½ 100½ 101½ - ½ Bolivia 8s, 1947 . 101½ 100½ 101½ - ½ Bolivia 8s, 1947 . 101½ 100½ 101½ - ½ Bolivia 8s, 1948 . 99% 98½ 99% 99% 99% 99%	37 134 56 131 102 88 42 6 41 33 60 14 19 103 46 12 57	98% 103% 107% 104% 104% 111% 89 111% 89 102 100% 87% 89 98%
93½ 96½ 100% 107 109 106½ 115½ 110 112½ 92 95 94 104 91%	90½ 93½ 98 102½ 107 104½ 112½ 108 110 89 5 91 89½ 100½ 87 88 98½ 91½ 91½	BATAVIA PET 4½s, 42 31½ 90½ 91½ - ½ Bavaria State 6½s, 45 94½ 93½ 94½ - ½ Belgium 6s, 1955 99 98 884½ - ¾ Do 6½s, 1949 103 107 107 - ½ Do 7s, 1935 105 108 107 107 - ½ Do 7s, 1935 105 108 107 107 - ½ Do 7s, 1935 115 115 115 115 + ¾ Do 7½s, 1945 115 115 111 11 + ¾ Berlin 6s, 1958 90 89 89½ 105 106 106 109 Do 7s, 1955 115 115 111 111 + ¾ Berlin 6s, 1958 90 89 89½ 105 106 106 106 106 106 106 106 106 106 106	37 134 56 131 102 88 42 6 41 33 60 14 19 103 46 12 57 94 53	98% 103% 1071/2 104% 114% 1111/4 89 90 102 100% 871/2 98% 93% 93%
93½ 96½ 100% 107 109 106½ 115½ 110 112½ 99 95 104 104 91% 96% 96%	90½ 98 102½ 104½ 112½ 108 110 89 95 91 89½ 100½ 87 88 96½ 91½ 91½	BATAVIA PET 4½6, 42 91½ 90½ 91½ 4½	37 134 56 131 102 88 42 6 41 33 60 14 19 103 46 12 57	98% 103% 107% 104% 104% 114% 108% 1111% 89 102 100% 87% 89% 98% 93% 93% 93%
93½ 96½ 100% 107 109 106½ 115½ 110 112½ 99 95 94 104 104 91% 96½ 101 96½ 100 107%	90½ 98 102½ 104½ 112½ 108 110 89 95 91 89½ 100½ 87 88 96½ 91½ 91½	BATAVIA PET 4½6, 42 91½ 90½ 91½ 4½	37 134 56 131 102 88 42 6 41 33 60 14 19 103 46 12 57 94 53 39 31	98% 103% 107% 104% 104% 114% 1111% 89 102 100% 87% 89% 98% 93% 93% 93% 96
93½ 96½ 100% 100% 106½ 115½ 110 112½ 92 99 104 91% 96½ 101 96½ 96½ 100%	90½ 93½ 98 102½ 1104½ 1108 110 89 101½ 101½ 101½ 100½ 87 88 96½ 91½ 91½ 105%	BATAVIA PET 4½6, 42 91½ 90½ 91½ 4½	37 134 56 131 102 88 42 6 41 33 60 14 19 103 46 12 57 94 53 39 3	98% 103% 107% 104% 104% 114% 108% 1111% 89 102 100% 87% 89% 98% 93% 93% 93%

UNITED STATES GOVERNMENT BONDS.	Range,1929. Net Wed.'s
(Figures after decimals represent 32ds of 1 per cent.)	High.Low. Last. Ch'ge.Sales.Close. 93% 92 Baenes Air 6s, '61(Prov) 92½ 92 92½ + ½ 54 91%
Range, 1929. Net Wed.'s High.Low. Last. Ch'ge, Sales. Close.	102½ 100 D0 6½8, "55 (City) 100½ 100 100½ 1½ 30 99½ 100⅓ 98% Do 6a, Apr. 196¢ (Cy). 98% 98% 98% 98. 2 3 97 97¼ 80¼ Bulgaria 7½s, 1968 88 80¼ 87¼ % 59 87
99.31 97.4 Lib 3\(\psi_9\), 1832-47. 97.19 97.4 97.12 290 97.9 190.8 98.9 Lib lat cv4\(\psi_a\), 23-47 98.25 98.9 98.19 3.341 99.5 190.12 98.17 Lib 4th 4\(\psi_a\), 1833-38 98.25 98.17 98.28 + 2.8 13\(\psi_a\) 90.11 98.14 Lib 4th 4\(\psi_a\), 1833-38 98.25 98.17 98.28 - 2.8 13\(\psi_a\) 90.11 11.26 105.00 Treas 4\(\psi_a\), 1947-52.106.6 105.18 106.4 + .6 213 106.18 101.04 Treas 4\(\psi_a\), 1944-56 105.10 105.18 106.4 + .6 213 106.18 101.04 Treas 3\(\psi_a\), 1944-56 99.22 99.1 99.22 + .14 57 99.21 99.21 25.25 105.18 106.19 4.6 98.20 25.12 Treas 3\(\psi_a\), 1944-56 99.22 99.1 99.22 + .14 57 99.21 98.20 25.12 Treas 3\(\psi_a\), 1945-96 19 95.13 96.10 + .5 30 96.8 96.18 95.4 Treas 3\(\psi_a\), 1940-43 96.1 96.1 96.1 +.5 30 96.8	100 90% CALDAS 7½6, 1946 97½ 90% 96% 54 20 93% 01% 99½ Canada 5. 1931 101½ 99% 99% 4, 3 20 93% 105% 102% Do 5a, 1952 103½ 102%
Total	95 9314 Do 6a, 1962 94 9314 94 ± 37 17 0214
89½ 80% AKERSHUS 5s, 1963. 87½ 87 87½ 4 ¼ 6 86½ 96 93½ Alpine Montan 84 7s, 75 95 94½ 95 . 4 94½ 95 . 4 94% 91 96% 91½ Antioquin 7s, A. 1943. 93½ 91 91½ 91½ 13 91½ 94½ 91 Do 7e, B. 1945. 92½ 91 91¼ 1½ 1½ 14 91½ 94 89½ 10 24 7s, 1957. 98 88½ 91 91½ 13 191½ 13 91½ 94 89½ 10 24 7s, 1957. 98 88½ 89 1 7	1001% 97
987, 987, 988, Bavaria State 64, 98, 45, 944, 931, 944, 93, 98, 98, 98, 98, 98, 98, 98, 98, 98, 98	110½ 108% 100 83 13 1146 100½ 108% 109 ½ 18 100½ 188% 109 25 18 100½ 108% 109 3½ 18 100½ 108 100½ 108 109 3½ 108 100½ 108 109 3½ 108
104 1004 Rolivia 8s. 1947101% 100% 100% - 1% 103 100%	96 91½ EL POW GER 6½s, 1930 92 92 92 — 1 2 92 111 110 El Salvador 8s, 1948110 110 110 8 110 86½ 86½ 86½ 86½ 14 105 101½ Est RR France 7s, 1967 86½ 86½ 86½ 4 105 101½ Est RR France 7s, 1964.102 101½ 101% — % 69 102½
91% 87 Do 7a, 1969. 88½ 87 88⅓ + ⅓ 66 87½ 96 88 Do 7a, 1969. 881½ 87 88⅓ + ⅓ 66 87½ 101 98¼ Bordeaux 68, 1834 99 ⅓ 98½ 99 - ⅓ 57 88⅓ 96½ 91½ Brazil 6½, 81926-1997 93 92 92½ - ⅓ 33 93 96½ 91½ Do 6½s, 1927-1997 93 92 92½ - ⅓ 35 93 1079 105% Do 8a, 1941 106½ 1060 - ⅓ 39 106½ 1075% 105 Do 7½s, 1952 98 99¾ 106 - ⅓ 39 106½ 102 96 Brazil 6½s 187 7s, 1952 98 99% 106 - ½ 39 106½ 102 96 Brazil 6½s 185 98 99% 106 - ½ 39 106½ 102 96 Brazil 6½s 185 98 99% 106 - ½ 39 90% 102 99% Brennen State 7s, 1952 98 99% 106 - ½ 39 90% 102 99% Brennen State 7s, 1952 98 99% 106 1½ 39 99% 102 99% Brennen State 7s, 1952 98 99% 106 1½ 39 99% 102 99% Brennen State 7s, 1953 98 99% 106 1½ 39 99% 102 98% Brennen State 7s, 1953 98 99% 106 1½ 39 99% 102 98% 106 50 98% 106 99% 106 52 99% 102 98% 106 50 98% 106 99% 106 52 99% 103 90% 11½ 8 50 98% 103 90% 11½ 8 50 98% 105 90% 106 90% 106 90% 105 90% 106 90% 105 90% 106 90% 105 90% 106 90% 105 90% 106 90% 105 9	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$

	Range, 1929. Net High.Low. Last. Ch's		Wed.'s
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	88 83 Do 6s, 1960, Oct. 85% 84 84%—1 90% 87 Do 6s, 1938 S. 89% 88½ 88½ —1 87½ 84 Ger Con Ag 6½s, 1938. 86 84 84 —1 103% 100 Germ Gen Ellec 7s, 1945.013, 100½ 101½ 123 112 Do 6½s, 1940, w w. 115% 115 115 29½ 97½ Do 6½s, 1940, w w. 115% 115 115 108 100½ German Rep 1s, 1949. 80% 89 89 108 108 100½ German Rep 1s, 1949. 108, 105% 105%—1 102% 100% Good Hope 95% 1 7s, 45 96% 96% 100% 118% 99% 61 Brit 8 Brit 5½s, 29 100 99% 99% 100% 118% 103 Do 5½s, 1937 104 103% 103%—1 104% 103 Do 5½s, 1937 104 103% 103%—1 104% 105 Do 5½s, 1937 104 103% 103%—1 104% 105 Do 5½s, 1937 104 103% 103%—1 104% 105 Do 5½s, 1937 104 103% 103%—1 106% 106 Do 5½s, 1937 104 103% 103%—1 106% 106 Do 5½s, 1937 104 103% 103%—1 107% 106% 105% 105% 105% 105% 104% 105% 105% 105% 105% 105% 105% 105% 105	½ 106 10 8 ¾ 3 179 ½ 17 1 ½ 14 ¼ 142 ½ 103	98% 85% 84% 88% 83% 100% 90% 103% 103% 93% 83
-	101 99 HAITI 68, 1952 9944 99 9954 1944 99 9654 II Hamburg State 68, 1946 944, 934 934 1944 1044 101 Heldelberg 748, 1950 1014 101 1014 11 1014 1994 Hungary 748, 1944 1004 994 1004 99 99 99 914 Hungary Can M 748 45 97 65 98 9	48 ½ 22 ½ 5 ½ 27 ½ 14 % 12 4	98 95 94\a 87\a 96
	92½ 83½ ILSEDER STL 6s, 1948 84½ 83½ 84½ + 2 96½ 95½ frish Free State 5s, 1960 95% 95½ 95½ 95 96½ 94 Hain Cred P W 7s, 4, 37 95 94 95 95 95 93½ Do 7s, B, 1947 94% 94 94% + 3 95% 90 Ralian P U Cred 7s, 52 91½ 90 90 - 1 97% 94½ ftaly 7s, 1951 95% 95 95 95 92% 91½ JAPANESE 4s, 1931 92 91½ 91½ 91	% 42 % 12 % 6 % 52 61 % 250 % 19 % 131	84 95% 94% 93% 90% 95 91% 100%
ı	99 98 KREUGER & T. 5s, 59 98% 98 98% + 3	6 665	98%
	101 98 LEIPZIG 7s, 1947. 99½ 99½ 99½ 91 102 97½ Lombard El 7s, 7s2, w 99 97½ 97¾ 73¾ - 2 95½ 90 Do 7s, 7s2, x w 99 95 95 95 99½ 92½ Low Austria 7½s, 1950. 92½ 92½ 92½ - 37 81 Low Aus Hy El 6½s, 44 82½ 81 82½ 1 101 98½ Lyoan 6s, 1934. 99% 99% 98% 98 - 3	26 6 1	99¼ 94¾ 82 99
	101 98½ MARREILLES 62, 1934, 99% 98½ 98½ 13 97½ 93 Merddonale El 7a, 4.57 95 94% 94½, 96% 83% Merddonale El 7a, 4.57 95 94% 94½, 25 21½ Mex Iriq 14/s, 43, asst 21½ 21½ 21½ 12 22½ 16 Mexico 4a, 45,asst amail 17½ 16½ 16½ 12 23½ 173 Do 4s, 45, asst large, 19½ 19½ 19½ 19½ 19½ 93 86 Miag Mill M 7s, 56,ex w 89½ 87 87 91 87% Millas 6½s, 1952 88% 87% 87½ 92½ 95% 92½ Millas Geraes 6½s, 58 93 92½ 92½ 12 27 12% Mentecatini 7s, 37, w w.115 112% 112% 13½ 95 93 Do 7s, 1937, ex war. 94½ 33% 34½ + ½ 103% 103% 101 Montevideo 7s, 1952. 102 101 101	18 7 1 8 2 7 4 82 17 9	99 94% 83½ 16 87% 92½ 114
	100% 99% NETHERLANDS 6s, 54.100 99% 100 107% 103 Do 6s, 1972	18 12 42 40 21 35	991/3 1031/4 92%

Bond Transactions-New York Stock Exchange-Continued

Range, 1929. High. Low. Last. Ch'ge. Sales. Close.	Range, 1929. Net Wed.'s High.Low. Last. Ch'ge, Sales, Close.	Range, 1929. High.Low. Last. Ch'ge.Sales.Close.
1013, 98%, Norreay 356s, 1965 100 98%, 99% - ¾ 72 98%, 1635, 100%, Do 6s. 1943	01% 88% Do L & N col 4s. 1952 89 89 89 — % 1 63% 64% 644% 244 224 1	100 90½ Cuyamel Fruit 6s, 1940. 99½ 90½ 90½ 3 90 97% 97½ DAYTN & MICH 4½s, 31 97% 97% 97% 1 1
97% 53% Do 5s, 1963	81 81 Atlantic & Yad 4s, 1949, 81 81 81 -4% 5 93 90% BALT & OHIO 1st 4s, 48 91% 90% 90% - ½ 22 91%	1044, 97 Do cv 5a, 1835 1093, 1004, 1004, 246, 4 105 100 Do 54a, 1837 1033, 101 1024, + 114, 5 1024, 1034, 1004, Do 7a, 1830
90 85% ORIENT DEV 5½s, '58 86% 86½ 86½ 86½ 28 86½ 97% 95 Do 6s, 1953	99% 96% Do 4%s, 1933 97% 96% 97 - ½ 182 96%	1 82 00 Den & Ray U CON 48, 30 00% 00 00 - % 18 00
	104% 102% Do 1st 5s, 1948 104 103 103 - 1 29 102% 110 107% Do ref 6s, C. 1905	92\(\frac{91\kgreen}{2}\) 90 cons 4\(\frac{1}{2}\)s, 1836 93 93 93 + 1\(\frac{1}{4}\) 2 98 92\(\frac{1}{2}\) Den & R G West 5s; 155 95 12\(\frac{1}{2}\) 92\(\frac{1}{2}\) 93\(\frac{1}{2}\) 11\(\frac{1}{2}\) 10 ref 5s, 1978 87\(\frac{1}{4}\) 87\(\frac{1}{4}\) 12 10\(\frac{1}{4}\) 10\(\frac{1}\) 10\(\frac{1}{4}\)
1624 100 PANAMA 54ss. 1953100 100 100 -1 1 1 1 1 1 1 1 1 1 1 1 1 1	85% 80% Do Tol Cin div 4s, '59. 81% 81 81% + % 13 81 105 100 Banger & Arcos 5s, '43.100 100 100 - 5 1 100 92 90% Balding Here of 6s '48 90% 90% 90% 90% 90% 90% 90% 90% 90% 90%	98 92½ Den & R. G. West 5a, 55 95 92½ 83% — 1% 146 92 93% 87 Do ref 5a, 1978 87% 87 87% — 32 23 87% 102 100 Det Edison col tr 5a, 33, 101 100% 100% + % 12 104% 101½ Do ref 5a, Ser A, 40, 102% 102% 102% + % 6 108% 105% Do ref 6a, Ser B, 40, 103% 105% 105% 106% 10 16 106 104½ 100% Det Edison ref 5a, 1949, 102% 100% 101% + ½ 18 1046 101%
96% 93 Paris Orleans By5%s, 68 93% 93 93 - % 13 93% 104 102% Paulista Ry 7s, 1942 102% 102% 102% - 1% 1 102%	108% 104 Do 5s, C, 1960105% 104 104 - 1% 44 105 104 100% Beth Stl ref deb 5s, 42, 103% 101% 101% - 2 21 101	107 102 10 101 101 101 101 101 101 101 101
90 85 Peru 6a, 1960 88% 85% 85% 13 80 86% 163 160 Do 7a, 1939 101½ 100 101½ + ½ 32 101½ 90% 85 Do 6a, 1961 87 88 86% 4 % 41 86%	105 105 105 Do pur mon ns. 1018 101 197 101 + 1 34 197 105 105 105 105 10 105 10 10 10 10 10 10 10 10 10 10 10 10 10	97%, 96% Det Un Ry Cons. 4½s, 32 96%, 96%, 96%, 96%, 96%, 96%, 96%, 96%,
90% 85 Do 6a, 1861. 87 86 86½ - % 41 80% 154½ - 119 Pirelli 7a, 1852. 129 125 125 - 5 43 125½ 83½ 80 Poland 6a, 1940. 81 80 80 - 1½ 15 79 88½ 83 Do 7a, 1847. 84½ 83½ 84½ - % 104 84 99 90 Do 8a, 1950. 97½ 96 96½ - ½ 47 95%	81½ 76 Bost & N Y A L 4s. '55 76 76 76 -1 1	81% 75% Dul. S S & At 5s, 1937, 76 76 76
83½ 80 Poland 6s, 1940 81 80 80 - 1½ 15 70 88½ 83 Do 7s, 1947 84½ 83½ 84¼ - ½ 104 84 99 90 Do 8s, 1950 97½ 96 96½ - ½ 47 95% 106½ 105 Porto Alegre 8s, 1961105 105 105 2 104½ 107½ 105 Do 7½s, 1966 101 100 100 3 107½ 105 Prague (Grtr) 7½s, 32.106% 105 106% + ½ 27		105% 104% E T, V&Gs cons 5s, 56, 104% 104% 104% 104% 110% 110 Sideson E III, NY 5s, 95, 110 110 110 - 1/2 1 934 90 Elikhorn Coul Elic 91 90% 90% 90% 90%
113 108% QUEENSLAND 70, '41.100 108% 109 — 1 6 108% 104% 102 Do 6s, 1947	103 100 Do 6s, B, 1930100% 100 100 — ¼ 6 100½ 98% 93% Bklyn Man Tr 6s, A, 68 96 94 94 — 2½ 177 94½ 83 78½ Bklyn O.C. 5 1 1 5 5 1 1 7 7 7 7 7 9 1 2	100% 100 El Faso & Sty Fer 30, 63,100% 100 100 - 78 9
102% 100 RHINE M DAN 78, '50,100 100 100 2 98	924 85½ Bktm Un El 5s, 1950. 89 85½ 86 4½ 53 924 85½ Do 5s, 1950, atamped. 89% 87% 87% -1% 11 106% 193 Bklm Un Gas 5s. 1945. 103 103 103 - ½ 14 118 116% Do ref 6s. 1947 116% 116% 116% 3 3 Brunswick & West 4s, 38 93 93 93 -2½ 1	80% 73% Do gen 4s, 1996
98% 90 Rhine W. El Pw 6s, 53. 95 92% 93% — 1/2 86 92%	90% 94% Buff. R & P con 4%s. '57 91% 91 91% - % 21	84½ 78½ Do cv 4s. A. 1953 78½ 78½ 78½ 78½ 1 4
96 91 Rima Steel 7s, 1955 9334 92% 934 + 34 6 106 1054 Rio Gr Do Sul 8s, 1946.1054 1054 1054 17 10534 994 95 Do 7s, 1966 97% 95 95 — 2 28 97%	102 100 Burl C R & N col 5s, '34.100\% 100 100 - \(\frac{1}{2}\) 9 88 37\% Bush Term 1st 4s, 1952 87\% 87\% 87\% - \(\frac{1}{2}\) 2 90\% 96\% Do cons 5s, 1955 97\% 97 97\% + 1 5 104\% 99\% Bush Term Bl 5s, 1960.102 100\% 102 + 1\% 9 109 100 Burl C R & N col 5s.	96% 92% FED LT & TRAC 56, 42 93% 92% 92% 15 93%
92 86 Do 6s, 1968. 87 88 86% — % 23 87% 107 103 Hio de Jameiro 8s, 1946.106 105 105 — 1 15 1053 95% 92 Do 61%, 1953. 94% 92 92 — 24% 87 933% 191% 88 Rome 61s, 1952. 90 88 88% — % 77 897%	102 100 H3-FF CORE 5748, 10-15100% 100 100 11 100	105 102 Federated Metals 7s, 39.104 102½ 102½ 1½ 22
91% 88 Rome 6%s. 1852 90 88 88% — % 77 89% 1644 163% Rotterdam 6s. 1964 1044 163% 1044 1211 113 113 8AN PAULO CY 8s. 32.114% 113 114 20 113	103½ 100 Caf Pet deb 5½s, 1938100¼ 100 100 - ¼ 32	94 92% Flas E C Ry 4½%, 1959. 92% 92% 92% -1% 7 91% 80 75 Do 5a, 1974. 78% 78% 73% 36 36 36 2 5 103% 103 Fre Elk & M V 6a, 33. 103 103 103 1
98½ 93 Do 6½6, 1957	106% 103½ Can South 5s, A, 1962,103% 103% 103% + ½ 4 104½ 99% 98% Can Nat Rys 4½s, 1930, 99½ 99 99 - ½ 13 96% 93½ Do 4½s, 1954 94 93½ 33½ + ½ 5 93½	100 97 GAL, H & S A M & PAC 2d exten 5s, 1931 90 97 978 18 90
107½ 105 Do 8s, 1850 105½ 105 105½ - % 4 102 100 Do 7s, 1956 100½ 100 100 - ½ 17 101½ 98 96 Santa Fe, Arg 7s, 1942, 97½ 86 98½ - 1½ 28 95	96 93% Do 4½g, 1957	106 105 G & E of Bergen Co COURS 51, 1949 100 106 106 + 1 1 105 100 105 106 106 106 + 1 1 105 100 105 100 105 100 105 100 105 100 105 100 105 100 105 100 105 100 105 100 100
102 100 Do 7s. 1956	86 83% Canadian Pac deb 4a. 84 83% 83% - % 121 84% 99% 96 Do 4½6, 1946. 97% 96% 96% - 1½ 41 109 107 C, Cl & O 6s, A, 1952, 108% 102½ 102½ - 1% 7 104% 102½ Cen Dist Tel 5s, 1943. 103 102½ 102½ - 1% 6 102½ 102½	107 103% Gen Ref lat g 6a, 1952 107 10634 107 4
108% 103% Seine (Dept of) 7s,1942.104% 103% 103% - % 60 103	105½ 102 Do ref 5½s, 1950102 102 102 1	93% 91 Goodway 7 8 3 3 106% 107 - % 40 106%
91\(85 \) Shinyetsu El P 6\(6\), 52. 85\(85 \) 85 - \(2\) 10 85\(4\) 10 8	84 80% Cen New East 49, 1961. 80% 80% 80% 80% - 2% 1 111% 107% Do gen 5s, 1997 108% 107% 107% - 1 28 91½ 90% Cen Pac 1st ref 4s, 1949 91½ 90% 91½ + 1 28 90% 104½ 90% Do 5s, 1960 100% 89% 99% - 1 54 100% 99% 85 C R R&B C of G 5s, 37 95 95 95 - 2½ 2	97 95% Gr R & Ind ex 41/4s, '41 97 97 97 4 1 53 991/4
84% 79% Silesia Bank 6s, 1947 80 79% 80 — ½ 4	82 68 Cert Prod deb 5\%s, 1948. 11\% 69 69\4 - 1\% 48 69\4	112½ 109 Gt N Ry gen 7s, A, '36.109½ 109 109 - ½ 165 109% 97¼ 93 Do D, 1976 032 2 2 2
838, 80%, Styrta 7s, 1046. 83%, 92%, 93 102 93%, 106 1014, Sweden 54s, 1954, 1024, 1014, 102 - ½ 19 102%, 103%, 1018, Do 6s, 1959. 103 102 102%, 4 ½ 35 102%, 110%, 108%, 109%, 1940. 100 108%, 108%, - % 46 100 108%, 109%, Switzerland 5½s, 1946, 103 101%, 102%, 500 500 500 500 500 500 500 500 500 50	113½ 11½ Cherleston & 8 7s. 1936; 11½ 111½ 111½ - 1% 1 99 95 Cespedes Sur 7½s. '39. 96% 96 96 1 4 100½ 98 Chesapenke Corp is, 47 99 98 983, + ¼ 167 98%	104 100% Do 5a, Ser C, 1973101 100% 101 24 102%
994 98 TOHO EL POW 7s. 1955 98% 98 98 - % 11 96	113% 111% Charteston & S. 19, 1839, 111% 111% 111% - 1% 1 199 95 Cespedes Stag 71/9, 39, 1939, 96 96 1 4 100½ 98 Chesapenke Corp 5s, 47 99 98 98% + ½ 167 98% 104% 101% Ches & O cons 5s, 1939, 102% 101% 101% 101% - % 33 100% 94% Do gen 4½s, 1992 95% 94% 05½ + ½ 13 95% 95% 90% Do 4½s, A 1993 11% 95% 94% 05½ + ½ 13 95% 98% 98% Do 4½s, A 1993 11% 94% 95% 98% 98% 98% 98% 10 4% 10 10 10 10 10 10 10 10 10 10 10 10 10	90% 89 HAR R-P CH 1at 4a '54 80% 80 90% 1 80 9
78% 75 Tekto 5s, 1952	903/ 90 10-10-10-10-10-10-10-10-10-10-10-10-10-1	89 85 Hoe (R) & Co 64s, 34, 89 86 89 + 14 5
96¼ 93 Trondhjem 5¼s, 1957 93 93 93 -2 5 99¼ 98 Tyrol Hy Elec 7½s, 55 98 98 98 2 97½	300 100 DoW Sprs V 5s. 1941 100 100 100 100 100 100 100 100 100 1	85½ 744 Hudsen Coal Sa, 1962 798, 77 77 72 2 7
100 98 UJIGAWA EL P 7a, 45. 99 98 98 — ½ 20 96½ 100 97½ United S S Copen 6s, 37. 91% 98½ 98½	991/2 95 Do 44/28, 1977 951/2 951/2 951/4 1/2 2 80 83 Do III Div 31/28, 1949. 844/2 83 83 - 11/2 2 94 911/2 Do III Div 4s, 1949. 91/2 91/2 91/2 1	100 100 100 100 100 100 100 100 100 100
90 83\(\frac{1}{2}\) Do 6\(\frac{1}{2}\)a, \(\frac{1}{2}\)51\(\frac{1}{2}\) w \(\frac{1}{2}\)51\(\frac{1}{2}\) \(\frac{1}{2}\)51\(\frac{1}{2}\) \(\frac{1}{2}\)51\(\frac{1}{2}\) \(\frac{1}{2}\)51\(\frac{1}{2}\) \(\frac{1}{2}\)51\(\frac{1}\)51\(\frac{1}\)51\(\frac{1}{2}\)	106 90% Chie & Erie 1st 5s, '82.101 101 101 101 1 1 1 1 1 1 1 1 1 1 1 1	104½ 101% 11.L B T 1st rf 5s,A, 56.103 102½ 102% + % 52 100½ 97 III Cen 5%s, 1966 97½ 97 97½ - ½ 32 97½ 90 2% 90 Do ref 4s, 1855 91% 90 91% 4 90½ 89 84 Do coll trust 4s, '53, 86 84 86 + 1 10 85½
98\(\frac{90\chi_{1}}{90\chi_{2}}\) Upper Ausstria (8, 104). \$7\(\frac{90\chi_{1}}{87\chi_{2}}\) \$87\(\frac{87\chi_{1}}{87\chi_{2}}\) \$87\(\frac{87\chi_{1}}{87\chi_{2}}\) \$7\(\frac{97\chi_{1}}{47\chi_{2}}\) \$7\(\frac{97\chi_{1}}{47\chi_{2}}\) \$9\(\frac{90\chi_{1}}{47\chi_{2}}\) \$1\(\frac{90\chi_{1}}{47\chi_{2}}\) \$1\(\frac{90\chi_{1}}\) \$1\(\frac{90\chi_{1}}{47\chi_{2}}\) \$1\(90\ch	63% 68% Chie, Gt Wn 4s, 1939 67% 66% 67% - % 74 67 198% 193% Chi Ind & L gen 6s, '06.103 193 193 3 3 3 3 4 99% Chi, M, St P & P 3s, 73. 91% 90% 91 179 91%	111% 107 Do 614a 1936 103% 103½ 103½ — % 26
94 90 VENETIAN M BK7s, 52 92 91½ 92 + ½ 12 88½ 85½ Vienna 6s, 1952 86½ 85½ 85½ -1 82 85%	GSF6 669% Chie, Gt Wn 4s, 1950. 67% 667% 67% - % 74 67 108% 103½ Chi Ind & L gen 6s, 106.103 103 103 - 3 3 3 44 900% Chis, M, Nt P & P 5s, 75, 91% 100% 91 179 91% 90 75% Do adj 5s, 2000. 78% 75% 75% 75% 4 1040 73% 86% 82% Do gen 4s, S A, 89. 84% 84 4 40 83 75% 17½ Do 34%, Ser E, 89. 72 71½ 71½ - 1 12 95% 92% Do 4½s, Ser E, 89. 72 71½ 71½ - 1 12 95% 92% Do 4½s, Ser E, 89. 92% 92% 22% 17% 77% 77% 77% 77% 17% 10 95% 91% 87 C Chi & Norw gen 3½s, 87 T 77% 77% 17% 4 3 91% 87 Do gen 4s, 1987 77% 77% 77% 17% 4 3 91% 87 Do gen 4s, 1987 78 77% 77% 77% 14 3 91% 87 Do gen 4s, 1987 78 87 87 87 14 10 ge	99½ 83% III Stl deb 4½s, 1940 99½ 96½ 96½ - 2% 31 96½ 92 90 Ind Limestone 6s, 1841. 91½ 90 91 15 91%
85% 80 WARSAW 7s, 1958 81% 81 81% + ½ 13 83 90 82% Westphal Hy El 6s, 55 84 83% 4 83% 4 5 84 97% 95 Wuertlemberg 7s, 1956 95% 95% 95% 35% 3	60% 197% Do 49%, Ser C. 89 93 92% 92% 179 44 85% 197% 197 Do 49%, Ser E. 89 92% 92 92% 79 80% 76 Chi & Norw gen 3½s, 87 77% 77% 77% 4 3 91% 87 Do gen 4s, 1897 87 87 87 87 - ½ 10 86	105 1013 Ind Steel 5s. 1932. 10393 10395 1
96% 92 ҮӨКӨНАМА 60, 1961 93 92 92 — % 37 92	91% 87 Do gen 4s, 1987 87 87 87 87 4 10 86 90% 87% Do stamped 87% 87% 87% 87% 2 2 2 197% 94 Do 4%9, 2037 95 94 94 4 5 2 2 198% 105 10 gen 3s, 1987 103 103 105 105 1 5 160% 108% Do sf 5 5, 1929 95% 95% 95% 95% 5 5 1	79\(\frac{73\(\kappa_1\)}{18}\) 78\(\frac{7}{18}\) 18\(\frac{7}{18}\) 19\(\frac{7}{18}\) 18\(\frac{7}{18}\) 18\(\frac{7}\) 18\(\frac{7}{18}\) 18\(\frac{7}\) 18\(\frac{7}{18}\) 18\(\fra
Total sales, \$11,059,000. NEW YORK CITY ESSUES.	103 100% Do 7s, 1930	95% 199% 100 eV 7a, 1852 97 96% 97 70 85% 199% 1nt Ag Corp col tr5s, 32 90% 90% 90% 90% 118% 102 1nt Cement 3s, 1948 107 102 105% 205 105% 90% 91% 1nt Gt Nor 5s, 1948 107 102 105% 205 105% 90% 91% 1nt Gt Nor 5s, 1948 01. 107 102 105% 205 105%
104 101% 4%*. 1963	83 77½ Chicago Rys 1st 5e, 1927 90% 79 80 - ½ 45 81 89 85% Chi. R I W P gen 4s. 98 96 85% 85% - % 11 85% 93% 93 Do ref 4s, 1934 93% 93 83 - ½ 150 92½ 93% 89½ Do 4½s, 1952 90 89½ 89½ - 1 80 89	106% 102 Do 1st 8s, A, 1952103½ 102 102 -2 8 102 96 90% Do adj 6s, A, 195293% 92½ 93 - ½ 91 80
Total sales	150 150	98% 94 Int Match 5a, 1947 95% 94 95½ + % 53 94% 102 99½ int M M col tr af 6a, 41,101½ 101 101 13 101 96% 93 Int P ref 5a, A, 47 94½ 93 93 1 7 93½ 97 93½ Do 6s, 1955 95% 93% 93% 1 8 59
120 110 ABRAHAN 4-8 5½9, 43.112 110 110% — 1 55 100½ 83% 83% Adams Exp 4a, 1948 85 85 85 1 104½ 102 Ajax Rub at 8a, 1036, 1033, 102 102 — 1½ 27 103½	M2 85 Do Inc 38, 1990 85% 85 85 7 13 7 1004 97 Chi Un Sta 4½8, 8 A, 63 973 97% 97% 14 105 102 Do 5s, Ser B, 1963 102% 102% 102 102 103 103 103 103 103 103 104 105 104 105	101 13 101 101 13 101 101 13 101 101 13 101 101
94 93 Afabana 6t Sen 4a, 43 93 93 93 5 984 95 38 Albana Fer W P 6s, 48 96 96 96 95 5 110% 98 Allea Corp 5a, 19441013, 98 1014 4 805 100%	105 102 Do 5a, Ser B, 1963 102% 102% 1024% 624% 4 1024% 100 Do 5a, 1944 102 101% 1013% 1	95 92 list Tel & Tel 4½s, 52. 94 93 93½ - % 82 93½ 131 109½ Do 4½s, 193931 114½ 130½ - 2 5 51 49 lowa Cent 5s, 1938 40½ 40½ 40½ 413%11161 126 50½ 40 Do 5s, 1938, ctfs of d. 40 40 40 - % 5 20 14 Do 1st & ref 4s, 51 14% 14% 14% + % 2 14
101	89½ 86 Cin Gas, El 4s, 8 A, '88, 87 86% 86½ + ½ 17 87½ 91 88 Cle,Cin,Chi&StL gen4s, '93 88½ 88 86½ - 1½ 11 83% 96% 97% Do deb 4½s, 1831 97% 97% 97% 1 1 83%	
96½ 93¾ Amer Cynnamid 5a, 42, 95 104½ 94½ - % 90 95½ 92½ 90 Am lec cv 5a, 1953 91 91 91 20 104 103% Am Mach & F 6a, 30 103% 103% 103% 103% 5	105 99% Do ref 6s, Ser A. 1929.100 99% 99% 20 99% 105 102% 102% Do 6s, Ser C. 1941	93 S9 K C F S & M ref 4n, 36 804 89 894 — 14 5 894 984 884 Kan Cy & Mern B 5n, 29 984 984 984 984 2 2 105 1014 K C P & L 1at 5n, 47.52, 1024 1014 1014 4 5 76% 70 K C South 1st 3n, 50 73 714 72 37 72 994 954 Do ref & imp 5n, 50. 964 958 958 — % 15 964
111 101 Am Intern 5/46, 1949 105%, 101 104 — ½ 452 104 97 85 Am Nat Gas 6½s, 1942 86 85 86 — 1½ 22 84½, 102 100 Am Smelt & Ref., 1947 101 100 100%, + ½ 55 100½, 104%, 100 Am Sugar Ref 6a, 1037.104½, 103 103%, — ½ 48 103½	10114 90 C Ler & W cons 5s, 33 99 90 99 7 7 96 96 96 C Ler & W cons 5s, 33 99 90 99 7 7 96 96 96 96 96 96 96 96 96 96 96 96 96	90% 86% Kan C Term 1st 4s, 60. 87% 86% 87 - % 59 86%
199% 1994 Am T & T col tr 4s, '29 994 994 994 984 99 99 994 997 917 Do gold 4s, 1935 94% 94% 94% 9 9 9 1014 99 Do conv 44% 1833 99% 19% 99% 9 99 99 9 9 9 9 9 9 9 9 9 9	105 105	97 92½ Keith 6a, 1946 . 93% 92½ 93 . 11 110¼ 110 Keily Sp Tire a f Sa, 31.10 110 110 . 20 110 96% 93½ Kendali 3½, 48, 48 at . 94% 93½ 93½ - 1 18 90% 88½ Kendaki 75, 48, 48 at . 94% 93½ 93½ - 1 18 91% 88½ Kendaki 73, 37, 102% 102% 102½ 102½ . 4 1 . 82% 79½ King Ce El 4a, 49, 40, 41, 80 81 - 1 30
1028, 101 Do coll tr 5a, 1946. 1031; 101 1011; -11; 3, 1023; 1073; 1044; 1045; -3; 156 105 1074; 1044; 1044; 1045; -3; 156 105 1058; 1044; 1045; -3; 156 105 1058; 1014; 105 deb 5a, 1960. 1024; 1014; 1014; -11; 232 102 1034; 1044; 4a, Tree Found 6a, 49,105 1044; 105 + 3; 6 1044;	97% 96½ Col & Se ref 4½e, 35. 96½ 96½ 96½ + ½ 67 96% 100 97% Col G & E deb 5s, 52. 99 97% 90 + ½ 96 90 90 99½ 97 Com Credit 6s, 1934 97 97 97 97 1 ½ 5 97	82% 79% Kings C El 4s, 49, stp. 81 80 81 -1 30 116½ 115½ Kings C L 1st 6½s, 54, 115½ 115½ 2 128½ 107½ 105½ Kinner (G R) 7½s, 336. 107 106½ 10% - ½ 12 106½ 104 101½ Kresge Found 6s, 36 . 102 101½ 101½ ½ 16 102
105% 104% Am Type Found 6a, 40,105 104% 105 4 a 6 104% 20 98 98 99 98 5 29 98 105% 101 105 105 105 105 105 105 105 105 105	98½ 94 Com Inv Tr deb 8a, 48, 95 94 94 17 36 94 105% 97½ Do 5½s, 1940	10914 90 TACK ST 1st Se. A '50 9014 9014 9014 5
105% 103% Anaconda Cop 6a, 53. 104% 105% 105% - ½ 212 105% 268 187 Do deb 7a, 1938 256 227 245 - 9 159 232 100% 94% Ang-Chilean Nit 7a, '45 98% 97% 98% 40 96%	105% 97% Do 5½s, 1949	101% 98% Laclede Gas 5a, 33
78 72 Ann Arbor 1st 4s, 1980, 72 12 12 13 14 19 19 19 19 19 19 19 19 19 19 19 19 19	104 102 Consumers Pwr 5s, '52, 1024; 102 102 3; 10 101 914; 85 Cost ser Corp deb 5s, '43 89 89 89 81 10 101 100 81 10 Do 6s, 1048	94½ 91½ Leh Val Coal 5s, 54. 92 91½ 92 5
1034 07 Atch 728 F gen 1a. '95. 92 908, 91½ — \$ 100 91½ 934, 945, Atch, 728 Fe add 4s. '95 856 856 856 4 4 9 86 88 8 4 Do add 4s. 1995 stuped 88 84 — 2 14 84	103 101 Corn Prod Ref 5s, 34, 101 101 101 101 101 101 101 101 101 10	100 35½ Leb V N Y gtd 4½s, 40, 96 95½ 95½ 5½ 6 95½ 88½ 84½ Leb V (Pa) cons 48,2008 85 84½ 84% 44 5 50 84% 99½ 92 Do 4½s, 2003 85 92% 92½ 92% 4 % 9 907½ 1018 Leb V R R con 5a 2003 1018 1034 1034 1034
119 108% Do 4%s, 1948	96 89 Cuba R R 1st 5s, '52 89% 89 89% — % 6 89	99% 92 Do 4½s, 2003 92% 92½ 92% 9% 96 96 96 91 91 91 91 91 91 91 91 91 91 91 91 91
81 85 Atlanta & Birm 4s. 1933 96 85 86 + ½ 5 193 94 Atlanta & Birm 4s. 1932 98 91½ 91½ + ½ 20 1973 94 Do un 4½s. 1964 94% 94½ + ½ 11	93%, 81½ Cuba Ner R R 5½a, '42, 83%, 81% 81½ - 1 30 82 103%, 99% Cub-Am Sug rol 8a, '31, 101 100 101 + % 22 100% 97%, 88½ Cuban-Dom Sug rya, '44 91 90%, 90% - % 27 90%	163 99 Do 5s. 1951. 103 101 103 + 1 6 103 124 110½ Loew's 6s. 1941 112 110½ 110½ 12% 65 112 100½ 97 Do ex war 98% 97 B7 1 46 98

Bond Transactions—New York Stock Exchange—Continued

Range, 1929. Net Wed.'s High.Low. Last. Ch'ge.Sales.Close.	Range, 1929. Net Wed.'s High.Low. Last. Ch'ge.Sales.Close.	Range, 1929. Net Wed.'s High.Low. High.Low. Last. Ch'ge.Sales.Close.
94 90½ Long Is gen gold 4s, '38 90½ 90½ 90½ 90½ 2 90½ 99% 96 Do deb 5s, 1937	104% 101% Ning, L & O P 5s, '55 101% 101½ 101½ - '¼ 7 101½ 594% 83 Norf So 1st ref 5s, 1961. 83½ 83 83½ - 1½ 14 83½ 92% 89 N&W RR 15; con 4s, '96. 99% 89 89 - 1½ 11 90	97 94 Shell Pipe Line 58,752. 95 94 95 + % 31 94½ 91½ 82 Shubert Then 66,42 84 82 84 -1 10 84% 101% 80% Sierra & S F Pow 58,49 97 96% 10% -1% 10 87%
90 85 Lerillard Co (P) 5\%s,'37 86\% 85\% 85\% - \% 30 87	104 99% Norf & W N R 6s. 32101% 99% 100% - 2% 16	99 97 Silesian Amer 7s, 41 97% 97 97 — ½ 52 97 103½ 101½ Sin Con Oil 7s. A. '37.102½ 101½ 102½ 76 102
104 100½ Louis G & E 5s, A, '52,101 100½ 100½ — ½ 24 100½ 90 84½ Lo & Jef Bge 4s, '45 86 86 86 + % 1	80 70 No Am Cement 61/4s, '40. 71% 70 70½ - 1½ 57 70	101% 99 Do 1st 61/s, B, '38 99% 99 90 — ½ 40 99½ 97½ 94% Sinclair Cr Oil 51/s, '38 96 94% 95¼ — ½ 28 96
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107% 104 Do ref 5%8, 2003105% 105 105 % 7 105 106 103 Do 5s, B, 2003103 103 103 1 1	90 87 No Pacific 4a, 1997 88 87 87 - 1¼ 57 87 67½ 63 Do yen 3s, 2047 64% 63½ 63½ 22	104 101% So Porto R Sug 7s, '41. 105% 105% 105% 105% 4 % 2 104% 101% So Bell T & T 5s, 1941.102% 101% 101% 1 15 104% 101% So Col Pw 6s, A. '47. 102'\(\frac{1}{2}\) 102 102 12
	98% 95% Do 4½s, 2047. 96 96 96 9 4 6 113½ 110% Do 6s, 2047	0778 0078 00 100 100 100 100 100 100 100 100 100
99½ 98 McCRORY STRS 5½s, 41 98½ 98 98¼ — ½ 40 98½ 100½ 94 Manaati Sg Co 1st 7½s, 42 94% 94½ 94% 94½ 17 94 68 65 Man Ry N Y cone 4s, 30 66½ 65 65 — 2 45 65 104½ 97 Manila E R&L 1st 5s, 53 101½ 101½ 101½ 101½	30	101½ 100 Do cv 5s, 1934101½ 101 101½ + 1½ 13 92½ 89¼ 80 Pac R R 4s, 1955 91 89½ 90½ - 3 20 91
104½ 97 Manila E R&L lat 5s, 53, 101¾ 101¾ 101¾ 4	1191/ 1101/ DWIO DVD & TV- 110 1101/ 1101/ 110	110 106% 80 887 5c, 1894 107% 106% 1061% - 18% 46 1069% 881% 833% Do gen 4c, A. 1896 833% 84 84% - 3 100 85 114% 1089% Do gen 6c, 1856 112 110% 111% + 3 85 112% 122% 117 Do 6½s. 1896 119% 118% + ½ 31 119 115% 105% 103½ 8 W Bell 7 5s, A. 54 102 101% 101% - 4 15 102
103% 99% Met Edi 1st ref 5s, '53.100% 99% 99% -1 16 101% 80% 72 Met W E, Chi 4s, '38 74 72 74 . 3 100 99% Michigan Cent 5s, 1831.100 100 100 . 3 100	107 105 Ohio Riv Edison 6s, '48.105% 105% 105% + % 20 108%	122½ 117 Do 6½s. 1956
100% 97 Midvale Stl & O 5s, '36 98% 97 98 65 98%	92½ 90 Ore RR&Nav Co 4s, 46. 90½ 90½ 90½ - ½ 5 90 90½ 98½ 08½ Oregon Sh L ref 4s, '29, 98% 98½ 98½ - ½ 51 98%	104 102 Do 5½s, 1945 103 103 103 + ½ 2 103½ 101 Stand Oil N J 5s, 46 102½ 101 101 - ½ 90 101½ 100½ 95½ Stand Oil N V 4½s, 51 96 95½ 96 + ½ 34 96
1014 974 Do 1st and ref 5s, '61. 984 974 984 97 984	100% 100 048 Beect 08, 1941101 100% 101 T % 23 100%	101½ 99% Stand Mill 1st 5s, 30 100 100 100 - 1½ 5 104 102 Do 5%s, 1945 103 103 103 + ½ 2 103% 101 Stand Oil N J 5s, 46 102½ 101 10 - ½ 90 101½ 100½ 95% Stand Oil N Y 4%s, 75. 96 95%, 96 4 4 34 96 100 96% Stevens Hot 6s, A, 1945 97½ 90% 97% 18 98 10 Sug Est of Orien 7s, 42 93 91% 92% 10 92% 99 10 Sup Short Line 5s, 30. 99 99 99 99 7% 1
35 19\(\) Do ref 48, 1949 24\(\) 23\(\) 23\(\) 23\(- \) 22 24\(\)	90 75 PAC CST lat 5s, 1946. 78 76 76 -1 9 102½ 99 Pac G & El 5s, 1942100½ 99% 400 + 1 82 100 100½ 98% Pac Pwr & Lt. 5s, 1930. 99 99 99 10 100%	1031/4 1015/4 Tenn C & I P P 50 131 109 109 109
Cons 4s, 1938 87½ 87 87½ + ¼ 8 88¼ 89½ 96½ 96 2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	103% 100% Fac 161 18t 38, 1931101% 100% 100% — 1 30	114% 104 Tenn C & C 6s. 1941 106% 106% 106% - 3½ 3 103% 102% 102 50 6s. B. 1944 103% 102% 102% 3 107 105 Tenn E P 6s. A. 1947 105% 105 105 - ½ 63 105½
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94 89 Mo-Kan-Texas 4½s, 78 89½ 89½ 69½ + ¼ 10 105½ 102½ Do adj 5s, 1967103¾ 102¾ 103 — % 64 101¾ 95 Mo Pac RR ref 5s,A, 65 96% 96% 96% + % 3 97½	105 102 Pat's R Pass G El 5n, 49 102 102 102 2 2 2 2 2 84 78 Pathe Exchange 7s, 37 80½ 79 79½ 1½ 36 79½ 91½ 91 Penn Dixie Cem 6s, 41, 91¾ 91½ 91½ 91 12 91½	66 58% Third Av R 1st ref 4s, 60 60 58% 60
99 95½ Do 5s, F, 1977 96½ 95¾ 96½ — ½ 52 96¾ 98¾ 94½ Do 5s, G, 1978 96½ 95¾ 96½ ±½ 45 96¾ 77 70 Me P RR Co gen 4s, 75 72½ 70 71½ — ½ 144 72½	97½ 94 Penn, O&Det 4½a, 1977. 94 94 94 94 95 97 97 97 97 97 97 97 97 97 97 97 97 97	64% 55 Do adj ine 5s. 1960. 58% 55 58% + 1% 137 56% 97% 94% Do 1st 5s. 1987
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101% 95 No Pac RB ref 5a,A, 65 96% 96% 96% 4 % 3 97% 99 95% Do 5s, F, 1977. 96% 95% 96% - % 52 96% 98% 96% 96% - % 52 96% 98% 96% 95% 96% - % 52 96% 98% 96% 95% 96% - % 52 96% 98% 96% 95% 96% - ½ 45 96% 97 77 70 No P RB Co gen 4s, 75 72% 70 71% - ½ 144 72% 96 90 Mob & Ohio 4%s, 77. 92 90 92 + 1% 4 99% 93% 93% 93% 93% 93% 93% 53% - ½ 2 97% 96% Most Pow ref 5a, 43 196% 96% 96% 2 104 99% Most Pow ref 5a, 43 100 99% 96% 96% 12 104 97% 105 107%	99% 96% Do gtd 4s, 1931 98% 97 97 — % 18 96% 105% 104 Pee G L&CChi ref 5s. 47.104 104 104 — ½ 17 104	82 55 ULST&D 1st cons 5s. 28 68 68 68 -14 1 85 55 Do 1st con 5s. 28. ctfs 69 69 69 . 2 62% 33 Do 1st ref 4s. 1952 53 53 53 -646 5
103 101% Namm & Son 6s, 1943, 102% 102% 102% + 1/4 2	45 37 Peoria & East inc 4s, 90 374 37 37 5 9 10 10 48 100 10 10 10 10 10 10 10 10 10 10 10 10	104 . 100% Union El T. & P 516s '54 101 10014 10014 - 924 14 101
	34 85% Finakeau Caron 38, 43 83% 12% 13 - 1/2 54	95% 91% Un Pae 1st 4s. 1947 93 91% 91% - 1½ 42 92½ 90% 87 Do 1st & ref 4s. 2008. 88% 87 87 - 21 7
97% 93½ Nat Dairy 5½a, 1948 95 94 94½ + ¾ 199 94¾ 104¾ 100% Nat Tube Co 5a, 1952, 101¼ 101¼ 101¼ - ¾ 5 82¼ 71 Nat Radiator 6½a, 47. 73 71 71 - 2 15 72 16 12½ Nat Ry Mex 4s, 77, ast 13¼ 13¼ 13¼ 3 13½ 22½ 19½ Do 4½s, 26, ast 19¾ 19½ 19½ - ¾ 10 11¼ 7½ Do 1st 4a, 1951, ast 9½ 9 9½ + ½ 9 1031, 1002, Newset C Gascon 5a	883 894 Phillips Pet 5 54 8. 1939 91 90 90% 4 40 91 107 106 Pierce Arrow 8 1931 1018 1008 1068 106 107 106 107 106 Pierce Oil 8 1931 1018 1068 106 106 1 107 105 102 Pillsby Pi Mills 6 43 1034 102 102 2 2 1033 104 90 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 103 104 108 108 108 108 108 108 103 104 108 108 108 108 108 108 103 104 108 108 108 108 108 108 103 109 108 108 108 108 108 108 103 109 108 108 108 108 108 108 103 109 108 108 108 108 108 108 103 109 108 108 108 108 108 108 103 109 108 108 108 108 108 108 103 109 108 108 108 108 108 108 103 109 108 108 108 108 108 108 104 105 108 108 108 108 108 108 105 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108	99% 93% Do 4%, 1967
22½ 19½ Do 4½s, '26, ast 19% 19½ 19½ — % 10 11¼ 7½ Do 1st 4s, 1951, ast 9½ 9 9½ + ½ 9 103½ 100½ Newark C Gas con 5s,	100½ 96¼ P.C.C&Mt L 4½s, B. ½2. 96¾ 96¾ 96¾ 4 ½ 8 108½ 106 P, C, C & S L 5s, B,75.106¾ 106¾ 106% — ¼ 4 107 108½ 105% Do gen 5s, A, 1970106½ 106 106 35	84½ 81½ Un Rys of St L 4s, 1934 83½ 83½ 83½ 7 92% 88 U S Rubber 5s, 1947 90 88 90 1 12 94 904
1948	105% 104 P Arth C & D 6s, A, 53, 104% 104% 104% + 1/4 1 103% 100 Port El Pow 6s, 1947101 100 101 + 1 6 101 102% 100 Port R, L & P 6s, B, 47, 100 100 100 3 100	109½ 107 U S Stl Corp s f 5s. '63.108½ 107½ 107½ - ½ 56 100½ 107½ 107½ - ½ 73 107½
1001, 103. Kang Tart 1st 5a, 32,104-3, 104 104 104 2 36 25 104-3; 1001, 20 34-3; 1061, 20 34-3; 107 107 107 107 107 107 107 107 107 107	1074 100 Porto Ric Am T 6w '42 1094 100 1014 - 14 80 1004	90 85% Univ P & Rad 8s, 1938. 86% 86% 86% 1 1 1 96% 92% Usah Le T 5s. A. 1944. 93 92% 93 - 16 7 92% 101 99 Utah P & Let 5s, 1944. 93 94 994 994 - 46 45 98% 98 92% Utilities P & L 5/m, 47 93 92% 92% - 46 57 92%
100 98 N O, Tex & M inc 5a, 35 98 98 98 -1% 1 100 98 N O, Tex & M inc 5a, 35 98 98 98 -1% 1	95 88% Postal Tel & C 5s, 1953, 90 88% 90 + ½ 86 91 96 93% Pressed Stl C 5s, 1953, 97 95 95% - 1½ 17 96% 112% 109% Prod & Ref 8s, 31, x w 109% 109% - 1 1 206 172 Pub Svc C N J 45s, 48, 1814 172 1813 + 136 13	07% 001/ VERTURN SO 1st 7s 140 007/ 011/ 007/ 1 7/ 17 09%
101 98½ Do 5s, 1956	99% 97% Pub See E & G 4½s, '67 98% 97% 97% - ¼ 11 98% 105 101 Do 5s, 1965	32 74 Vs. ir. C. & C. 1st 5s. 49 74 74 74 74 74 74 74 74 74 74 74 74 74
100 98 N. V. Tex & M inc 1a, 33 98 98 98 1 1% 1 100 100 17 1 100 1 10 1 10 1 10	95 88½ Postal Tel & C 5s, 1933. 90 88½ 90 + ½ 80 91 90 90 90 98% Pressed SH C 5s, 1933. 97 95 93½ - ½ 12 17 96½ 112½ 109½ Prod & Ref 8s, 31, x w. 109½ 109½ 109½ - 1½ 17 96½ 206 172 Pub Svc C N J 4½%, 48.181½ 172 181½ + 1½ 63 93% 97½ Pub Svc E & G 4½s, 48.181½ 172 181½ - ½ 41 10 98½ 105 101 Do 5s, 1965	103% 100% WAB & R Co 1st 5s, 39.101% 100% 101 — % 53 102 101% 98% Do 2d 5s, 1339100% 99% 100% 4 % 9
82¼ 77% Do 3½s, 1997	99% 94 READING CO 41/48.A. 97 94% 94 941/4 % 22	90% 84¼ Do 4½s, 1978 86 85¼ 85¼ - ¼ 21 84½ 100 94% Do 5s, B. 1976 95¼ 95¼ 95¼ + ¼ 12 97%
81% 74% Do L Sh 3%s, 1998 76% 74% 76% + 2 27 75% 98 93% N V C & St L 1st 4s 37 93% 93% 93% 7		84 79% Wab RR Oma div 3%s, 41 79% 79% 79% - % 1
98 98½ Do deb 4s, 1931 97% 97% 97% 9 27 98% 102½ 100% Do 1st 6s, 1931 101½ 100% 100½ 9 35 100% 107¼ 104% Do ref 5½s, A, 1974 107 104% 106 -1 75 105%	103% 101 Do 5½s, A, 1953101½ 101 101 — 1 6 92½ 86 Rio G Western 4s, 1939. 86¼ 86 86 — ½ 9	107 106 Warner Sug 1st 7s, 1941.106 106 106
107 105 Do 5\\(\frac{1}{2}\text{s}, \) \(\bar{B}, \) \(1975 \) \(\cdot \) \(106\\\ \frac{1}{2}\) \(105 \\ \cdot \) \(\cdot \) \(\frac{4}{2}\) \(42 \) \(105\\\ \cdot \) \(25\\\ \cdot \) \(98\\\ \cdot \) \(102\\\ \cdot \) \(99\\\ \cdot \) \(\cdo \) \(\cdot	88% 78 Do 4s, Ser A, 1949 78½ 78 78½ 1½ 12 107 106 Roch G & £ 5½s, 1948.106 106 106 10 -1 2 110 106% Do 7s, 1940	
97¼ 94½ Do 1st 4½s, 1953 94% 94% 94% - ¼ 3 90 84% N Y Dock 5s, 1938 87 84% 84% - 1% 6 84¼ 115½ 113 N Y Edison ref 6½s, 11.114½ 113% 13% - ¼ 38 112%	100 100	105 101% Do Ist 58, E. 1963 102% 101% 102% + 1% 31 105 1/2 103% Do Ist 58, E. 1963 102% 101% 102% + 1% 14 104% 103% Do Ist 5%, F. 1953 103 104% 104% - 1% 14 104% 104% 104% 50 18 18 18 18 18 18 18 18 18 18 18 18 18
105% 102% N Y Edison 5s. B. 44.102% 102% 102%	98½ 95% STJR, L, H & 25s, 37 96 96 96 1 05½ 100% 98 8t L, I M & S gen 5s, '37 98 98 98 — % 11 98% 19% 98% 00 ref 4s, 1929 52° 99 90% ½ 53 99%	103% 101% West Elec deb 5s, 1944.1024 101% 101% - 4 32 101% 82 78% West Md 1st 4s, 1952 78% 78% 78% 178% 17 78% 98% 93% D 51% 197 78% 94% 93% 94 - 1% 25 95
100½ 100 N Y & Jer 1st 5s, '32100 100 100 - ½ 1 84½ 74 N Y, N H & H 4s, '55. 77 74 77 + 1½ 20	98½ 95% ST J R, L, H & E 5a, 37 96 96 96	1011/ SOUL Wheet NIVED and to 127 1008/ 1008/ 1008/ 4 1/4 2
84½, 76½, Do 4s, 1956	1014 98% Do 5s, B, 19301004 100 1004 + 14 35 1004 89% 844 Do 44s, 197885½ 844 85½ - 14 425 914 1004 95% 8t L & 8 F R gen 5s, 31 95% 95% 95% - 3 1 1982	101, 881, Vers exters in in is, 5, 1007, 1002, 1005, 1 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
126 117 Do 68, 1948	103½ 102 St L, P Q W 5s, '48102 102 102 102 1 1½ 1 97½ 95½ 8t L & Southern 4s, '31 97½ 97½ 97½ + 1 5	103½ 100½ Do 5s, 1951
74% 67 N Y, O & W ref 4s, 1992 68% 67% 67% - % 15	89 83½ 85 L So Wn 1st 49, 1189 83½ 85½ 83½ 83½ 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	Sept. 60/2 Wife & L. Eur Con 48, 49 88 88, 102, 991/2 Wife & L. Eur Con 48, 49 88, 102, 102, 102, 102, 102, 102, 102, 102
3 2 N W R add inc 5s. 42 ctfs 2 2 2 -1 3	101½ 98 Do lat term 3s, 1952. 99 98% 99 + % 21 97 103½ 103½ 103½ 10 12 P Un D ref 5s, 72.103 103 103 - ½ 2 102	38 32 W H New 28 10 3 16 2 W H 18 2 W H 18 2 W H 28 2 W H
24½ 18 Do Inc 6s, 1965 21 19½ 21 + 1 137 20½ 54 42 N Y S Rys 1st c 4½s, 12 43½ 42 43 - 1½ 35 70 57 Do 6½s, 1962 57½ 57 57 — ½ 11 55	91 874 San A & Ar Pass 4s, 43 88 88 88 + % 22 894 105 1014 San An P 8 6s, A. 52 103 1014 102 + 4 12 101 984 Schules 64s. A. 1946100% 100 4 4 0	74 65½ Will Bar & E 1st 5s, '42 72½ 68 68 — 4½ 14 102% 101 Will Overl 1st 6½s, '33.102 101½ 101½ — ¼ 6 102 103½ 100 Wilson & Co 1st 6s, '41.101 100 101 + ¾ 33 100½
107% 105 N V Steam 1st 6s, '47105% 105% 105% + 1/4 13 105%	101 98% Do 6%s, B, 1946 99% 99 99% - 1% 3	111 107 Do G\(^4\)s, 1936 107\(^4\) 107\(^4\) 14\(^4\) 9 109 103\(^4\) 100\(^3\) Do 5\(^3\), 1951 101\(^4\) 100\(^4\) 100\(^4\) 105 8\(^4\) 80\(^4\) Wh & L Er con 4s, \(^4\) 98 88 88 8 102 99\(^4\) Wh & L Er con 4s, \(^4\) 98 88 88 88 11 10\(^4\) 90\(^4\) Wh & L Er con 4s, \(^4\) 98 88 88 88 11 10\(^4\) 90\(^4\) Wh & L Er con 4s, \(^4\) 90\(^4\) 90\(^4\) 90\(^4\) 2\(^4\) 116 102\(^4\) 90\(^4\) 90\(^4\) 40\(^4\) 91 105\(^4\) 90\(^4\) Wh & Sev Bu 6s, \(^3\) 68 88 88 88 11 105\(^4\) 90\(^4\) Wh 18ev Bu 6s, \(^3\) 68 88 99\(^4\) 90\(^4\) 04\(^4\) 94 91 100\(^4\) 95\(^4\) 20 0s, \(^1\) 1940 90 95\(^4\) 90\(^4\) 04\(^4\) 9 99 100\(^4\) 95\(^4\) 40\(^4\) 00 0s, \(^1\) 1940 90 95\(^4\) 41\(^4\) 42 -4 19 102\(^4\) 41\(^4\) 00 con 7s, \(^1\) 195\(^3\) 41\(^4\) 42 -4 19 102\(^4\) 41\(^4\) 00 con 7s, \(^1\) 195\(^3\) 41\(^4\) 42 -4 19 103\(^4\) 100 Willson & E \(^1\) 18 18 s 42 72\(^4\) 80 88 88 84 14 102\(^4\) 101\(^4\) Wilson & Co 1st 6s, \(^4\) 27\(^4\) 60 100 108 107\(^4\) Wilson & Co 1st 6s, \(^4\) 41.101 100 101 \(^4\) 33 100\(^4\) 108 107\(^4\) Wilson & Co 1st 6s, \(^4\) 41.101 100 101 \(^4\) 33 100\(^4\) 81\(^4\) Wilson & Co 1st 6s, \(^4\) 41.101 100 101 \(^4\) 33 100\(^4\) 81\(^4\) Wilson & Co 1st 6s, \(^4\) 41.101 100 101 \(^4\) 33 100\(^4\) 81\(^4\) Wilson & Co 1st 6s, \(^4\) 41.101 100 101 \(^4\) 33 100\(^4\) 81\(^4\) Wilson & Co 1st 6s, \(^4\) 41.101 100 101 \(^4\) 33 100\(^4\) 81\(^4\
111% 110 Do deb 6s, 1949110% 110% 110% — % 12	76 71 Seabd A L 4s, 1950, stpd 73 71% 71% - 1\(\frac{1}{9}\) 9 45 35\(\frac{1}{9}\) Do adj 5s, 1949 41 38 40 - 1 94 40\(\frac{1}{9}\) 60\(\frac{1}{9}\) 57\(\frac{1}{9}\) Do ref 4s, 1959 58 57\(\frac{1}{9}\) 57\(\frac{1}{9}\) - \(\frac{1}{9}\) 12 57 80 73\(\frac{1}{9}\) Do 6s, A, 1945 76 75 75 - \(\frac{1}{9}\) 80 75\(\frac{1}{9}\) 4 Seabd All Fla 6s, A, 35 66\(\frac{1}{9}\) 65\(\frac{1}{9}\) 55\(\frac{1}{9}\) 65 165	101 99% YOUNGST 8 & T 5s, '78, 100 ' 99% 99% - 1/4 40 100%
107% 103% Do ref 6s, 1941	10 11 Secald A L 48, 1850, stpd 3 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Total sales
10075 100 1116 1010 11 101 00, 02.10078 100 100 - 71 2 10275	11 81%	Grand total sales

Current Security Offerings

BONDS

Akron, Ohio, \$384,000 airport 4%s, due Oct.
1, 1930-1954, yield 4.50% to 4.75%, offered
March 28. Halsey, Stuart & Co., Inc.,

Allentewn, Pa., \$850,000 school dist 4/4s, due April 1, 1934-1959, yield 4.15%, offered April 2. Guaranty Co. of N. Y.; W. H. Newbold's Son & Co. and E. B. Smith & Co. Philadelphia

Co., Philadelphia.

Arkansas, State of, \$28,000,000 highway and toll bridge 5s, M & S, due Sept. 1, 1930-1962, yield 4.75%, offered April 1. Halsey, Stuart & Co., Inc.; Lehman Brothers; Chase Securities Corp., N. Y., and a large

Asheville, N. C., City of, \$950,000 6% refunding notes. A & O 15, due April 15. 1933, yield 5.25%, offered April 1. B. J. Van Ingen & Co.; W. O. Gay & Co., N. Y. Broadway-Barry Bullding, Chicago, \$400,000 lst ser g 6%s, due Apirl 1, 1932-1939 yield 5.85% to 6.25%, offered April 1 Greenebaum Sons Investment Co., Chicago.

Clifton, N. J., City of, \$160,000 g 41/2s, du

Dec. 1, 1930-1940, yield 5%, offered April 2. H. L. Allen & Co. N. Y. Commercial National Co., Inc., \$200,000 1st coll fr 6% notes, due Jan. 15, 1930, to July 15, 1933, price 101, offered March 25. Commercial National Co., Shreveport, La. Sevington, Ky., City of, \$390,000 coup. 4%s,

N. Y. Edison Hotel Co. (Texas) \$700,000 1st 6s, due March 1, 1930-1940, price 100, yield 6%, offered March 25. Lafayette-South Side Bank & Trust Co. St. Louis,

due Feb. 1, 1931-1939, offered April 1. Chrcago Trust Co., Chicago.

Fox Film Corp. \$12,000,000 6% g notes, A & O, due April 1, 1930, price 99, yield 7.05%,

Herkimer Co., N. Y., \$222,000 g 4½s, A & O, due April 1, 1930-1954, yield 4.75% to 4.35%, offered April 1. Lehman Brothers; E. H. Rollins & Sons, N. Y.; Manufacturers & Traders-Peoples Trust Co., Buffalo. International Hydro-Electric System \$30,-000,000 conv 6% g debs, A & O, due April 1, 1944, price 100, yield 6%, offered March 28. Chase Securities Corp.: Bankers Co. of N. Y.; Harris, Forbes & Co.; Lee, Higginson & Co.; Blair & Co., Inc.; Halsey, Stuart & Co., Inc., N. Y.; B. H. Rollins &

Sons and Redmond & Co., N. Y.
Lawyers Mortgage Co., \$25,000 gtd 1st ctfs,
due Dec. 9, 1933, to April 16, 1934, secured
on various properties in Greater New
York, yield 5,50%, offered April 1.
Lawyers Mortgage Co., N. Y.

Los Angeles, Cal., City of, \$4,500,000 4%s and 5s, \$2,500,000 4%s, M & S, due March 1, 1930-1969, and \$2,000,000 5s, due Oct. 1, 1929-1948, yield 5% to 4.65%, offered March 28. First National Bank; Blair & Co., Inc.; Hallgarten & Co.; Halsey, Stuart & Co., Inc.; Eldredge & Co.; the Detroit Co., Inc.; Old Colony Corp.; Geo. B. Gibbons & Co., Inc.; R. W. Pressprich & Co., N. Y.; Anglo-London-Paris Co. and Na-

Medatter Potteries, Ltd., \$320,000 61/4% 20-yr

6.50%, offered March 29. Carlisle & Farr,

Missouri Ansurance Securities Corp. \$450, 000 8-yr conv s f g 6s, due April 1, 1937 price 98, offered March 27. Stern Bros. & Co., Kansas City. New York City, City of, \$60,000,000 short term notes, due May 26, June 28, July 31.

term notes, due May 26, June 28, July 31, Aug. 15, Nov. 29, 1929, and March 28, 1939, yield 5.25% to 5.75%, offered April 1. Blair & Co., Inc., N. Y. Reading Lenox Realty Co. \$173.000

(closed) 6s, due March 1, 1921-1940, price 100, yield 6%, offered March 25. The Well Roth & Irving Co., Cincinnati.
Red River Lumber Co. \$1,000,000 1st 5%s, due Jan 1, 1932-1939, price 100, yield 5.50%.

apolis. Stickney, Ill. (Cook County) \$191,000 paying 6s, due Dec. 31, 1930-1938, yield 6% offered April 1. Herbert C. Heller, Inc.

Continued on Page 663

SECURITIES OPEN MARKET-FOREIGN

The quotations below are submitted by the firms whose key numbers appear before each security.

Quotations are as of the Tuesday before publication.

	GOVERNMENT-BONDS		GOVERNMENT-BONDS-Continu	
161		831/6	Key. 2 German Govt. Liquidation Ln. (per reichsmarks 1.000)	Offer.
2	Austrian Federal 6s (per kr. 1,000,000)	10%	(without drawing rts.) 27	30
3	Do 9	11	2 Do (with draw. rts., rm.100) 56 3 Do	61
3	Austrian Treasury 6s (per kr. 1,000,000)	1414	3 German Communal Liquid	63
3	Belg. Restor'n 5s (1,000 fcs) 241/2	26	Ln. w. drawing rts. (per rm. 100)	61
3	Do premium 5% (1,000 fcs). 26%	2814	3 German Forced Loan 4/5s,	
	Brazil Govt. 4s, 1889 (p. £20) 57	5834	1922 (m. 1,000,000) 3	5
	Do 41/48, 1888 71	73	Brit. Fund 4s, March, 1910 85	87
	Do 4s. 1900 6214	64	Brit. Nat. W. L. 5s, 1929-47 971/3 Brit. Vict. 4s, Sept., 1919 90	991/2
	Do 4s, 1910	57%	Brit. Nat. W. G. 5s, 19291011/4	10314
	Do 5a, 1913	73%	Brit. Consols 248 5314	55%
	Costa Rica 5s, 1911 (sterling	12	Greek Govt, 1914, 5%140	150
	and U. S. \$1) 76%	781/4	3 Hungarian Gold Rente pre- war., including cpn. 76-80	
2	Czech. Premium 4%s (per kr.		war., including cpn. 76-80	13%
_	1000	30	3 Hungarian War Loan 51/8 &	4001-
3		30%	6s (per 1,000 kr.) 10c 1 3 Italian 5% Cons. (lire 1,000) 41½	174c
3	Czech Flour Loan 6s (per kr.		Norway 6a 1920-70 (kroner) 265	275
		30%	Norway 6s, 1920-70 (kroner) . 265 Do 64s, 1944	280
	Do 3s, 1894	64	2 Poland 6% 1940 (\$100) 80	82
	Finnish Govt. 1958 5%s. (\$	**		80%
	bonds) 85	963/4	3 Polish Govt. 5% Conv. Loan (100 zloty) 6%	7%
	Do 6s, 1945 (\$) 931/9	94%	3 Rumanian Reconstruction 5s.	1 78
_	Do 61/48, 1956 (\$) 961/4 S	98	1920	31/4
3	Finnish Govt. 1918 (1,000 mks.) 20	22	2 Do 31/2	4
			2 Russian 4% rentes, 1894 (per 1,000 rubles)	614
3		341/4	3 Do	6
3	Do 5s (Vict.) (per fs. 1,000). 38 French Loan 6s, "U," 1920 39%	100	2 Russian War Loan 548. (1.000	
3	French Prem. 5s, 1920 451/4	16%		3.60
2	Do 5s, 1920 41	131/2	3 Do 31/4	4

MUNICIPAL—BONDS	
Key. Bid. C	offer.
Buenos Aires 5s. '15 (£100 pcs.) 85	87
2 Carlsbad 4s	21
Do (£10 pieces)	
BANK-STOCKS	
AUSTRIA: 3 Bodencredit (sch. sh.) 144 2 Credit Anstalt (per sch. sh.)	15% 8 8%
schilling sh.) 2%	314
2 Do	31/2
2 Do	3%
FRANCE:	378
2 Credit Lyonnais	38
3 Banque Paris et Pays Bas	
(per sh.)	192
3 Bavarian Vereinsbank (100	
rm.) ex div	37%
3 Commerz und Prv Bk.(100rm.) 47½ 3 Darmstadter Bank (100 rm.). 67½	70
3 Deutsche Bk. (100 rm.)ex div. 40	41
3 Dresdner Bank (100 rm.) 4014	42
2 Do 40%	411/9
2 Do	38%
HUNGARY:	10
3 Hungarian Discount & Ex.	
	16%
ITALY:	
3 Banca d'Amer d'Italia (un- stp. sh. of lira 100) ex div. 5	514
3 Do stp. "Ameritalia" ex div. 10%	112

INDUSTRIAL AND MISCELL BONDS	ANI	EOUS	
Key.	Bid.	Offer.	
CUBA: 7 Cuba Co. deb. 6s, 1955 GERMANY:	70	80	
A. E. G. pre-war (m. 1,000) Hamburg-American Line	22 31	24 33	
INDUSTRIAL AND MISCELL		EOUS	
-STOCKS			
AUSTRIA: 3 A. E. G. Union (Austrian-German Gen. Elec.) sch. sh	414	4%	
FRANCE: 3 Nord. R. R. (per share) 3 Paris-Lyon-Mediterranean R.	104	108	
R. (per sh.)	56 50%	59 521/4	
3 A. E. G. com. (100 rm.)	85	44 125 89 221/2 111/4	
3 Rima Murany Steel (pengo share)		17	
CANADIAN BANK STOCE Bank of Montreal, ex rts Bank of Nova Scotia Bank of Toronto Canadian Bank of Commerce. Imperial Bank Natl. Canadian Bk. ex rts Royal Bk. of Canada, ex rts Dominion Bank, ex rts Provincial Bank	146 197 167 135 162 178 163 170	350 399 272 338 264 180 365 272 149	

SECURITIES OPEN MARKET-DOMESTIC

			_
		TES—BONDS	048-m
Amer	States Pub. S	Serv. 6s, '38 5s, 1941100 v., 43s, '49M 1942 91	97%
Appa	Gas & El con	58, 1941100	101
Asso.	Tel. Util. 5s.	1942 91	94
Bklyr	Tel. Util. 5s, 1 6s, 1947 River Power L. Queens Co.	k Sub. 5a.	97
19	1	77%	80
Califo	Coorgie 614g 10	1931 97	101
Cen.	Gas & El Ist 5	%s, 1946 94	
Centr	al Pub. Svc. 5	8, 1949. 92%	94
Col. C	ent. Power 1st	514a. 46. 98	9014
Col. 1	Power 1st 5s, 1	963102%	11
Colum	S. C.) G. & E.	5s, 1936 96	99
Cons.	Gas N. J. 5s,	1936 97	100
Do	5e, 1935	95	åå.
Do Do	D4s. 1943	96	97
Cons.	Trac. 5s, 1933	5e, 1954, 96 k Sub. 5s, 777 132, 777 132, 98 7/s, 1945, 94 7/s, 1949, 92 15/s, 46, 96 1935, 1926, 96 6e, 1947, 102 1936, 96 6e, 1947, 102 1936, 96 1034, 96 1034, 96 1034, 96 1034, 96 1035, 96 1036, 96 1037, 96 1038, 96 1038, 96 1038, 96 1039, 96 1039, 96 1039, 96 1039, 96 104 1056, 1967, 96 106 107 108, 1967, 96 108, 1967, 96 109, 108, 1967, 96 109, 108, 1967, 96 100 1034, 1968, 1968, 102 106 107 108, 1967, 96 108, 1968, 1968, 103 108, 1968, 1968, 103 108, 1968, 103 108, 1968, 103 108, 1968, 103 108, 1968, 103 108, 1968, 103 108, 1968, 103 108, 1968, 103 108, 1968, 103 108, 1968, 103 108, 1968, 103 108, 1968, 103 108, 1968, 103 108, 1968, 103 108, 1968, 103 10947, 99 1047, 99 1047, 99 1047, 99 1047, 99 1047, 99 1047, 99 1047, 99 1047, 99 1047, 99 1047, 99	82
Dalla El Pa	s Gas 6s, 1941	100	101
GalI	louston 5s, 196	475	80
Gas &	Elec. of Ber.	58, 1949101	104
House	on El. lat fis.	1935 94	97
Huds	on Co. Gas 5s,	1949 101	103
India	na Service 5s,	1950 91	with.
Jerse	Cent. P. & L	. 5%s. '45 97	99
Jerse	City, Hob.	P. 4s, 49 46	48
Los A	one Water WE	8. 5%8, 52. 95 t 5a. 1961. 98	9914
Do	51/28, 1947	1031/4	104%
Do	68, 1942	100	108
Do	548, 1943	1031/4	104%
Do	51/2s, 1949	1031/	104%
Do	Sa. 1937	758, 1804102	100
Minne	apolis Gen. El.	5a, 1934 99	ė.
Misso	ville G. & E. 5 5s, 1937. Papolis Gen. El. Pub. Ser. 5s, 1 uri Pub. Ser. 5 '. & L. 181 51/5s, tain S'tes Pr. 1	947 94 s 1947 95	95%
Mo. F	. & L. INI 51/48.	1955 100	
Moun	tain S'tes Pr. 1	st 5s, 1938 96	99 1021/4
Munic	ipal Gas (Texa	s) 6s, '35.100	104
Newa	rk Con. Gas 5e	, 1948101	103
New	Brunswick Pr.	ty. 5s, 40. 95% 5s, 37. 95	961/4
Nor.	m. Water Wk	s. 51/s 991/4	100
North	Out. Lt. & P.	Sa. 1946. 103%	100
North	ern Texas El.	is, 1940 00	99
No. U	til. 68, 1943	93	99
Okla.	G. & El. 1st 5	s, 1950 95	99
Pac.	G. & El. ref 6s	, 1941108	109%
Pac.	L. & P. Sa. 19	10414	105%
Pater	At L. 1st 54/5s. Lain S'tes Pr. 1 st 6s, 1938 ripal Gas (Texa rk Con. Gas 5r k Passenger R Brunswick Pr. Am. Water Wk Jersey Ry. 4s, Ont. Lt. & P. ern Texas El. 1 til 6s, 1943. d/s, 1943. d/s, 1943. d. & El. 1st 5 d.	4 61	
Do	ncome 6s. 1949	90	99 94 95
Public	Light & Pwr	58, 1945 93	95
Public	util. Cons. 5	58, 1948 92 95	95
Do 6	%s, 1948	97	101
Puget	Sound P. & I	. 5%8, 49.100	101%
192	Util. Cons. 5) s, 1938 P4s, 1948. Sound P. & I aulo Tramway	er P. DB.	
St. Pe	ul Gas Lt. 5s, lego G. E. 5s,	1944100 194799	ıòi

PU	UBLIC	UTIL	ITIES.	- BONI	DS_C Bid.	ont'd
354	St. Jo	B. Ry.	Lt. &	Pr. 5s., 37 5s, 1939 1935 61 1933 4s, 1949 E. 5s., 41 1at 5s., 4st 5s, 42. 1958	. 95%	98
	Do 5	%s, 194	1	M, 1939	.105	105%
	Stand.	G. &	El. 6s. ctfs., 19	1935	98%	100%
	Do 6	%, 1996	ric Sa	933	981/2	100%
	United	Elec.	of N. J	. 4s, 1949	. 91	93
	Wish	finn. I	& P.	Lat 5s, 4	4. 97	991/
	Wiscon Do 1	n. Pub.	Serv. 1	st 5s, '42.	.100	102
	Do 1	st ref.	6s. 1952.	******	.105	106
IN	DUST	RIAL	AND N —BON	IISCELI DS	LANE	ous
	Abbot	t's Dai	ries 6s,	1942	. 99	101
	Ameri	can Me	ter 6s,	1946	.102	**
	Ameri	can To	pe Fdrs	s, 1951 6s, 1937	7.101	104
	Do (ls, 1939	h 1st 7	1942	. 101	**
	Andia	n Natl.	Corp. 1	st mtg.6	.105	
	Bd	ge. 7s,	1953	on rive	.104%	105%
26	Biltmo	nem S	n, 1st 7	, 1903 , 1934	.100	103%
	Bosto	a & Me	. R. R.	4%8, 192	9 99	10314
13	Broad	way B	dg	at 5a '50	.106	109%
20	Chapir	n-Sacks	7s, 193	4	. 90	94
26	Clevel	and &	Mar. 1s	41/6a, '35.	. 96	97%
	Clyde	Steams Coal	hip 5s, 14s, 193	1931	. 99	88
	Consol	Motors.	cco 48,	1951	. 85	103
26	Dallas	Ry. &	Term.	6s, 1951.	. 00	96
26	El Pa	10 & S'	western	58, 1965	. 99	101
	Fisk T	ire Fal	b. 6%s,	1935	. 98	100
	Gobel Hobok	(Adolp en Fer	h) 6a, rv 5s.	1936 1942	. 95	100 96
26	Ill. Ce	nt. Lite	hf'ld D	iv. 3s,'51	72	741/2
-	Journa	d of C	om. 61	a, 1937.	.107	
20	min	gham	58, 1934	Is at Dir	. 981/4	
	Little	(A. E.	7s, 19	1937	75	78
26	Lehigh	Valley	Nash.	St. Louis	.100%	• •
	Div	. 2d 3s	1989	Peop la	64	67
	68,	1945	mahin 8	1000	97%	99
	Merch	ints R	ofrg. 6s	1937	100	
13	Nat Je N. Orl	ewelers eans G	Bd of	R. 5s, 50	98	102 80
	N. Y.	& Hobo	ken F.	5s, 1946.	92	94
26	Phila.	& Balt	i. Cent.	4s, '51.	. 88	91
	1942	Ducie		IISCELI DS 1942 947 1946 5. 1951 6. 68, 1937 8. 1942 st mtg 68 900 Rive 1, 1953 1, 1934 4½s, 192 4½s, 193 1961 1961 1963 5. 1935 5. 1935 5. 1935 5. 1935 1942 1943 1951 1951 1951 1951 1957 1957 1957 1957	. 85	95
	Republ	ic Braz	ss 6a, 1	48	102%	1031/4
	Ritter	Denta	of N	Y. 48	1021/3	104
	Sixty-o	ne Bw	ay. 1st	5%8, '50	. 98	100
	Southe	rn Ice	& Jtil.	1940 48 1936 Y. 48 548, 50 s. 1951 648, 32	. 98	101
	D0 8	, APRO.		* * * * * * * * * *	. 30	עע

	STOCKS (Continued)	3003
Ke	SIOCAS (Continues) Std. Textile Prod. 1st 6½8, '42. 95 Toledo Term. R. R. 4½8, '57. 94 Tulip Cup 6s, 1932 9 United P. O. 5s, 1965	Offer
	Toledo Terro R R 446 '57 04	96%
	Tulip Cup 6s. 1932	101
	United P. O. 5s, 1965 95	97
	U. S. Finishing 5s, 1929 981/4	100
	U. S. Steel 5s, 1951 111 Utah Fuel 5s, 1931 967 Van Camp Packing 5s, 1941 96 Wabash, Omaha Div. 1st 3½s,	99
	Van Camp Packing Se. 1941. 90	20
26	Wabash, Omaha Div. 1st 3%s,	
	1941 78 Ward Bak. Co. 1st 6s, 1937102 Winchester Repeating Arms, 6948, 1939	
26	Winchester Repeating Arms	1031/2
-	61/6, 1939	991/
	Woodward Iron 5s, 1952 90	92
	TRUST COMPANIES-STOCK	S
	Bk. Com. Ital420	430
	Bank of N. V. & Trust 050	470 970
	Bankers Trust1.700	1,750
11	Do new	182
	Control IIn Trust	1,170 455
	Do old	2,750
11	Empire	620
11	Equitable Trust685	695
11	Fidelity new 200	1,910 240
	Guaranty	985
	Interstate	362 791
22	Irving	791
22	Manufacturers 291	380 295
22 11	Do290	294
	Midword Trust	360
	Do units	620 132
	Murray Hill	330
11	New York	290
	Times Square	105
	United States	1,050
10	U. S. Mtge. & Trust960	980
	Bk. Com. Ital	
-		(8)
	B. & O. T. C. 4s, 1959 78	82
	Brooklyn Man. Tr. 6s, 1958 94	96 83
	Florida East Coast 5s 1974 27	83 79
	Hudson & Man. refdg. 5s, '57, 85	90
	MoKanTexas pr. 5s, 1962 99	90 100
	Do adj. 5s, 1967	104
	N. Y. & G. Lake 5s. 1946. 92	106 96
	N. Y., N. H. & H. 6s, 1940102	104
	Nor. Pac. rfdg. 5s, 2047102	104
	Panding Al/a 1997	104 94 95
	St. LSan Fran. pf. 4s, 50 83	85
	Seaboard Air Line 6s, 1945 75	77
	So. Pac. S. F. Term 4s, 1960 80	85
	Western Pacific Sa. 1946 96	104 98
10	(ONE HUNDRED DOLLAE BOND B & O. T. C. 4s, 1959	
	Atlanta 5s. 1955-35 85 Do 5s. 1952-32 93 Do 5s. 1957-37 94 Calif. of San Fran. 5s. 1955-35 97 Chicago 5s. 1963-33 70 Dallas 5s. Jan., 1966-36 93 Do 51/2s, 1951-31 96	92
	Do 58, 1952-32	96
	Do 5s, 1957-37 94	96 97
	Calif. of San Fran. 5s, 1955-35 97	100
		75
	Dailas 5s. Jan. 1966-36. 93	98

J	DINT STOCK LAND BANKS—E Continued	ONDS
**	Continued	-
	Des Moines (Iowa) 5s, 1953-33, 75 First Carolina 5s, 1952-32, 75 First Carolina 5s, 1952-32, 75 First Texas of Hous, 1943-33, 95 Fremont (Neb.) 5s, 1954-34, 90 Greenbrier 5s, 1968-38, 90 III. 5s, 1962-32, 97 Do 4/4s, 1965-35, 94 Kan. City 5s, 1953-33, 52 Do 5s, 1964-34, 1953-33, 95 Lincoln (Neb.) 5s, 1953-33, 94 Louisville (Ky.) 5s, 1953-33, 95 New York of N. Y. 5s, 1955-35, 88 Pac. Coast Los A. 5s, 1957-37, 95 SanAntonio (Tex.) 5s, 1957-37, 95 St. Louis (Mo.) 5s, 1954-34, 87 Union of Detroit 5s, 1957-37, 100 VaCar. 5s, 1953-33, 34 Do 5s, 1957-37, 96	94 100 97 55 56 98 100 95 100 97 96 90 102 97
	EDERAL LAND BANKS—BOX	NDS
ch	The securities listed below are angeable coupon for registered by 4 Nov., 1967-37 93 4 May, 1968-38 93 4 May, 1942-32 97 4 May, 1942-32 97 4 May, 1942-32 97 4 May, 1943-33 97 4 May, 1943-33 97 4 May, 1941-31 94 4 May, 1942-32 97 4 May, 1941-31 94 4 May, 1941-31 94 4 May, 1941-31 94 5 Nov., 1941-31 99 5 Nov., 1941-31 99 5 May, 1941-31 99 5 May, 1941-31 99 5 Nov., 1941-31 99 5	internds: 94 94 974 9774 9774 9774 9874 9874 10012 10012 10012
	BANK-STOCKS	
22 10 11 22 11	American Union Bank250 Bank of America	280 231 233 234 275 221 250 175 182 375 210 1,045
	Chase 1,038 Chatham Phenix 715 Chelsea Exchange, new, w. i. 110 1,825 Colonial 1,400 Continental 590 Corn Exchange 955 Fifth Avenue 2,450 First National, New York, 6,400 Flatbush National 210 Fortham National 245 Globe Exchange 430 Grace 750 Harnover 1,275 Harnover 1,275 Lebanon 235 Liberty National 270 Nassau National 315 Do 392 Do new 390 National of Yorkville 290 National of Yorkville 290	2,500 6,800 225 460 1,350 1,190 245 275 825
10 11 22	Do	397 395 394 1,155

Key and Index to Open Security Market

- 2-Kaufman State Bank, 124 No. La Salle St., Chicago. Phone State 5550-1-2. See Page 641.

 3-C. B. Richard & Co., 29 Broadway, N.Y. Phone Whitehall 0500. See Page 641.

 5-Edwin Welff & Co., 36 Broad St., N. Y. Phone Hanover 2035. See Page 639.

 6-Henry L. Doherty & Co., 50 Wall St., N.Y. Phone Hanover 1600. See Page 639.

 7-Farr & Co., 20 Wall St., N. Y. Phone John 6428.
- 8-Steelman & Birkins, 20 Broad St., N. Y. Phone Hanover 7500. See Page 637. 9-Theodere Prince & Co., 120 Brondway, N. Y. Phone Rector 9830. See Front Cover.
- 16—C. C. Kerr & Co., 111 Broadway, N. Y. Phone Rector 6100. See Page 636. 11-Laird, Bissell & Meeds, 120 Broadway, N. Y. Phone Rector 4881. See Page 636.
- 12—Grover O'Nelll & Co., 22 William St., N. Y. Phone Bowling Green 8224-5. 13—Robjent, Maynard & Ce., 111 Broadway, N. Y. Phone Rector 2363. See Page 537.
- 14-Otte & Co., Inc., 29 So. La Salle St., Chicago. Phone Randolph 4660.
 15-Seybolt & Seybolt, Inc., 1,387 Main St., Springfield, Mass. Phone 5-1735.
 16-Harvey Beyer Co., 24 Commerce St., Newark. Phone Mitchell 4394-5.
 17-Blake Bros. & Co., 5 Nassau St., N. Y. Phone Rector 0394. See Page 637.
 18-Throckmorton & Co., 185 Broadway, N.Y. Phone Cortlandt 650.
 19-W. W. Sayder & Co., 48 Wall St., N. Y. Phone Whitchell 6156. See Page 640.
 20-Salmon, Weed & Co., 16c., 39 Broadway, N.Y. Phone Bowling Green 5358. See Page 636.
 21-R. H. McClure & Co., 44 Wall St., N. Y. Phone Beekman 7185. See Page 639.

- 22—Jerome B. Sullivan & Co., 42 Broadway, N. Y. Phone Hanover 0600. See Page 641.
- 23—Morris Gerber, 25 Broad St., N. Y. Phone Hanover 2543.
 24—Wisner & Co., 26 Broadway, N. Y. Phone Bowling Green 6931.
- 25 John T. Murray, 115 Breadway, N. Y. Phone Barclay 5525.
- 26-Buell & Co., 7 Wall St., N. Y. Phone Whitehall 3020. See Page 636.
- 27-Detwier & Co., Inc., 11 Breadway, N. Y.
 Phone Bowling Green 5920. See Page
 637.

INDUSTRIAL AND MISCELLANEOUS
—STOCKS

OPEN MARKET-DOMESTIC SECURITIES

ν.	BANK-STOCKS-Continued	1	INVE
40	Public National 288 Seaboard National 1,040 Seward National 1,690 Sixth Avenue 185 Straus National 300 Textile 64 Trade Bank 310	Offer. 295 1,060 176 200 330 73 325	Key. 8 Angel Atl. & Do 60 Do 66 8 Banker
	BOSTON BANK STOCKS American Trust Co ex div. 450 Atlantic National .306 Bank of Commerce & Trust .170 Beacon Trust .275 Boston Safe Dept. & Trust .510 Exchange Trust Co .210 Exchange Trust .248 First National .509 Merchants National .450 National Rockland .420 National Rockland .420 National Shawmut .325 New England Trust Co .500 Old Colony Trust .477 Escond Natl Bank .475 U. S. Trust Co .406	465 312 282 220 255 515 465 430 333 483 415	Do u 5 Banke: 8 Banks: 8 Banks: Banks: Banks: 8 Do E Do 6 British 8 Capita 8 Do B Copita 8 Do B Do P Chain 18 Do S Domes 8 Easter Do u 8 Easter
14	CHICAGO BANK STOCKS Central Trust Co. of Illinois. 555 Chicago Trust Co 555 Conti. Ill. Bank & Trust. 675 First National Bank 900 Foreman National	562 560 680 908 995 1,215 244 875 535 830 390 445	8 Electri 8 Equitai 8 Do B 16 Fed. C 16 Do 66 8 Fed. C 8 Do pi 8 Do c Founde 8 Financ Fixed ' 23 Gen'l I 8 Imperis Greenw Do no
	PHILADELPHIA BANK STOC Central 910 Central 910 City Natl Bk. Trust 250 Corn Exchange, new 190 Do rights 44 First 595 Manayunk-Quaker City 560 Market Street 600 Morthwestern 940 Penn 830 Southwark 455 Tenth, new 42 Tradesmen's 570 INSURANCE—STOCKS Aetna C. & S. 1,800 Aetna Fire 750 Aetna Life 1,315 American Equitable Assur 41 American Equitable Assur 41 American Equitable 40 American Equitable 500 American Equitable 500 American Reinsurance 83 Automobile 550 Baitimore & American, new 55 Brooklyn Fire 134 City of New York 745 Commonwealth 700 Conn G. Life 2,200 Congle Fire 86 Empire 231 Commonwealth 700 Conn G. Life 2,200 Fidelity & Casualty 160 Firemen's 43 Franklin Fire ex rts 215 Do rights 15	940 260 195 47 615 590 625 980 850 1,055	B Incorps 8 Incorps 8 Incorps Insuran 8 Interna Investr Do B 8 Intl. Se Do 69 Do ct Investr Do cc Investr
	INSURANCE—STOCKS		8 Invest. 12 Joint I
	Aetna C. & S	1,850 770	12 Do A Massac
8	Aetna Life	1,335	8 Metals Do un
20	American Equitable Assur 41 American Equitable 41	43	8 Monarc Mutual
	American Reserve Ins 95 American Reinsurance 83	86	Mutual 8 New Je 8 Pacific
22	Automobile	610 57	8 Petrole Pruden
20	Brooklyn Fire	142 112	Railway
	Carolina	37 48	8 Raybar Reynold Do pf
	City of New York	765	Do pf Second
	Conn. G. Life	2,300	8 Do A 8 Do B,
	Empire 231/2 Federal 1.500	25	Souther
	Fidelity & Casualty160	170	com. Do pf Standar
	Franklin Fire ex rts215	225	Straus
	Eagle Fire 80 Empire 23½ Federal 1,500 Fidelity & Casualty 160 Firemen's 43 Franklin Fire ex rts. 215 Do rights 15 Germanic 26 Glens Falls 62	28 65	United United U. S. S
20	Globe Insurance	46 1,500	Tr., 8 United
	Great American, ex rts 49 Do rights	51	Do Co Do Bl
	Great Amer. Ind 57 Hanover Fire 86	62 88	Do Bi
	Halifax	36 40	Do C Ser.
	Hartford Fire	1,070 840	Do In
10	Knickerbocker Fire40	120 42	8 Do A
20	Germanic 28 Glens Falls 62 Globe Insurance 43 Globe & Rutgers, new 1,475 Great American, ex rts 49 Do rights 1 Great Amer. Ind 57 Hanlover Fire 86 Halifax 33 Harmonia 38 Hartford Fire 1,050 Hartford S. B 520 Importers & Exporters 110 Knickerbocker Fire 40 Knickerbocker Fire 39 Lloyd's Cas. 37 Maryland Casualty 150	43 39	9 Winslow
8	Mass. Bond, new	178	PUBL
20	Merch F. A., new	140	Alabam
22	Missouri State Life	91 33	Arkans Asso. T Do 7% Atl. Cit
	National Union	343 50	Atl. Cit
	New England	50	Augusta Do 6% Bingha
8	New York Fire	26	Birming
20	New York Fire. 22 Niagara	175	Carolin Cent. A
	Northern	150 190	Central Do 6% Cent. P Cent. F
22	People's Fire 37 Phoenix	39 1.040	Cent. F
	Preferred Ac	530 900	6 Cities S 6 Do pf 6 Do pf 6 Do pf 6 Do B
20	Public Fire	42	6 Do pf. 6 Do pf. 6 Do pf. 6 Do Bs. 6 Do ne
	St. P. F. & M	200	
	Springfield, ex rts	200	Clev. E Do 69 Col. Ry Do pf. Do (6
10 20	Sylvania Fire	32 32	Do pf. Do (6
	Travelers 1,875 United States Cas. new 115	1,900 125	Do 8%
	Rinickerbocker Fire	133	Do 6.6
	IN I EDITALINI INCOL SICO		Dayton Derby (Duluth
8	American Capital Corp., B 16 Am. Fdrs. Corp. com 83%	18 84¼	
1	Do 6% pf	84¼ 47¾ 53	Elec. In Erie Ra
8	Am. & Gen'l Secs., B 10 Do units	12 721/4 17%	Elec. In Erie Ra Do 7% Fort W
8 8	American Capital Corp., B. 16 M. Fdrs. Corp. com. 83%, Do 6% pf. 44%, Do 7% pf. 50 Am. & Gen'l Secs., B. 10 Do units 711/4 Am. Investors, B. 16%, Do warrants 84/4 Am. Utilities & Genl. units 18 Do B	20	Gen. Ge
8	Am. Utilities & Genl. units 18 Do B	20	Hudson Idaho I

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	INVESTMENT TRUST—S —Continued		
8	Angel Intl. com	1	Offer. 1½ 76 34½
8	Atl. & Pac. Intl. Corp., units Do Cl. A com. Do 6% pf., w. w. Bankers Financial Tr. Bankers Inv. Tr. of Am. com. Do units Bankers Sec. of Am. com Bankers Sec. Tr. of Am. com	. 24 . 15% . 33%	49 26 361/4
8 8	Bankers Sec. of Am. com Bankers Sec. Tr. of Am. com Bankshares of U. S., Cl. A Bankstocks Corp., Md., A	. 18 . 141/4 . 61/4	25 174 74 15
8	Bankstocks Corp., Md., A. Do B Do 64% pf British Type Investors, C. A Capital Adm., A. com., w. i. Do B, com. Do pf. Chain & Genl. Equities com. Diversified Trustees	. 81/4 . 41 . 581/4 . 38	
8	Do B, com. Do pf. Chain & Genl. Equities com. Diversified Trustees.	. 12 . 35 . 30	15
8	Do Series B	. 221/8	26% 22% 12% 26
888	Domestic & Overseas Inv. Eastern Bankers com. Do units Eastern Utilities, A. Electric Pwr. Associates. Equitable Financial, A. Do B. Fed. Capital Corp. com. Do 6c cum pf.	151/ 281/ 241/	161/ ₂ 294/ ₄ 25
8668	Fed. Capital Corp. com Do 6% cum pf	.Inte	rested rested
8 8	Do pf., w. w. Do common	. 27 . 561/4 . 281/2	29 581/2 291/3
3 8	Fixed Trust Shares	. 21% .Inte	22½ rested 1.20
8 8	Do pf. Incorporated Equities Incorporated Investors	54% 47 95%	56½ 49 98½
8	Fed. Capital Corp. com. Do 6% cum pf. Fed. Capital Corp. pf. ex wai Do pf., w. w. Do common Founders Securities Trust pf Financial Inv. of N. V. Ltd. Fixed Trust Shares. Gen'l Bd. & Shs. pf. & com. Imperial Royalties pfd. Greenway Corp. com. Do pf. Incorporated Equities Incorporated Investors Insuranshares Corp. of Del. International Superpower Investment Trust, A. Do B. Intl. Seds. Corp. A. com.	. 21% . 52 . 18¼ . 17%	23 54 19 1814
8	Intl. Secs. Corp., A, com Do B, com Do 6½% pf. Do 6% pf.	. 62 . 32 . 94 . 91	63 33 99 95
	International Superpower Investment Trust, A. Do B Intl. Seds. Corp., A, com Do B, com Do 6½% pf. Do 6½% pf. Do ctfs. Investment Co. of Am. 7% pf Do com. Do units	. 154 . 95 . 44 164	158 100 50
8 2	Investment Tr. of N. Y Invest. Trust Associates Joint Investors conv. pf	. 12 . 47½ . 104	12% 50 106
2 8	Do A Massachusetts Investors Metals & Mining Shares Do units		55¼ 22 72
8 8	Do units Monarch Royalties units Mutual Invest. New Jersey Bankers Pacific Investing com	121/4 43/4 30	131/4 54/4 35
8	Petroleum Royalties pf. Prudential Investors, Inc Railways Equities Corp., B. Do com.	1.14 26 23 20	1.24 27 27
8	New Jersey Bankers Pacific Investing com Petroleum Royalties pf. Prudential Investors. Inc. Railways Equities Corp., B. Do com. Raybarn Corp. Reynolds Invest. Corp., A. Do pf., A. Second Intl. Sec. pf. Do A. com. Do B. com. Southern Bond & Share Cl. A.	34¼ 140 185 44¼	35% 153 200 47%
8	Do A, com. Do B, com. Southern Bond & Share Cl. A	32	53 23 34
	Do A, com. Do B, com. Southern Bond & Share Cl. A com. allot. ctf. Do pf. \$3 allot. ctfs. Straus (G.W.) units, or i United Inv. Assur Sys. units. United Inv. Assur Sys. units. U. S. Share Corp. Com. St U. S. Share Corp. Com. St U. S. Share Corp. Com. St U. S. Share Corp. Com. United Fdrs. Corp., com. Do Com. St. Tr. A Do Bk. St. Tr. Cl. Do Bk. St. Tr. Cl. Do Bk. St. Tr. Ser. C3. Do Canadian Bk. St. Tr. Ser. Do Insur. St. Tr. Sh., Ser. F U. S. & British Intl. pfd. Do A Do B U. S. Elec. Lt. & Pr. A Winslow Lanier Intl. Corp.	50 37 52 1384	52 39 54 1414
R	United Inv. As. Tr. Fdrs. sh. U. S. Shares Corp. Com. St Tr., Ser A1	17% 13% 27%	19 14% 28%
	Do Com. St. Tr., A	13% 34% 35% 35%	3654
	Do Canadian Bk. St. Tr. Ser. D Do Insur. St. Tr. Sh., Ser. F	18% 22% 413/	2514
888	Do A Do B U. S. Elec. Lt. & Pr., A Winslow Lanier Intl. Corp	35 151/2 39	36 40 17% 40
	DUDI IO LIMIT INTEG CO	Delle C	
	Alabama Pwr. pf. (7). Arkansas Pwr. & Lt. 7% pf. Asso. Tel. Util. 6% pf. Do 7% pf. Atl. City Elec. pf. (6). Atl. City Elec. pf. (6). Augusta-A. R. R. & Elec. Do 6% pf. Birghamton L., H.&P. pf. (6). Birmingham Wat. W. 7%. Broad River Power 7% pf. Carolina P. & L. 7% pf. Cent. Ark. Ry. & L. pf. (7). Central Maine Pow. 7% pf. Do 6% pf. Cent. P. & L. pf. (7). Cent. P. & L. pf. (7). Cent. P. & L. pf. (7). Cent. Pub. Serv. 7% pf. Cities Service com.	104½ 87 98 107	106½ 91
	Augusta-A. R. R. & Elec Do 6% pf Binghamton L., H.&P. pf. (6). Birmingham Wat W 7%	30 80 103	32 85 105 107
	Broad River Power 7% pf Carolina P. & L. 7% pf Cent. Ark. Ry. & L. pf. (7) Central Waine Pow 7% nf.	101 109 102	104 110½ 105
	Do 6% pf	97 105 100	99 107 103
66666	Do pf. B	97%	98
6	Do Bankers Do new com., w. i Clev. Elec. Ill., new Do 6% pf	30% 65 110%	31% 70 113
	Col. Ry. P. & Lt. pr., B(6½). Do pf. (6). Do (6). Conn. Lt. & Power 7% pf	106 210 116½	108
	Consumers Pow. 6% pf Do 6.60% pf Dallas Pow. & Light 7%	1031/4 1031/2 1111	105 105
	Dayton Power & Lt. 6% pf Derby Gas & Elec. 7% pf Duluth Gas & Elec. pf Eastern Texas Elec. pf	97 96 104	99 97 108
	Elec. Investors pf. (6) Erie Railways Do 7% pf. Fort Worth Pwr. & Lt. 7% pf.	98 4 57 114	6 60 116
	Cent. P. & L. pf. (7). Cent. Pub. Serv. 7% pf. Cities Service com. Do pf. Do pf. B. Do pf. BB. Do Bankers Do new com, w. i. Clev. Elec. Ill., new. Do 6% pf. Col. Ry. P. & Lt. pf., B(6%). Do pf. (6) Do (6) Conn. Lt. & Power 7% pf. Do 8% pf. Consumers Pow. 6% pf. Do 66% pf. Do 66% pf. Dallas Pow. & Light 7%. Dayton Power & Lt. 6% pf. Derby Gas & Elec. 7% pf. Duluth Gas & Elec. pf. Elec. Investors pf. (6) Eric Railways Do 7% pf. Fort Worth Pwr. & Lt. 7% pf. Gas & Elec. Bergen (5) Gen. Gas & Elec. ctfs. Hudson County Gas (8) Idaho Pow. pf.	94 25 145 107	28 109

	P	UBLIC UTILITIES—STOCKS— IIIInois Pow. & Lt. 6% pf. 984 Inland Pow. & Lt. 7% pf. 984 Inland Pow. & Lt. 7% pf. 984 Interstate Pow. 7% pf. 984 Indiana Pr. & Lt. 76. 102 Kansas Gas & Elec. 7% pf. 107 Kentucky Sec. (5) . 150 Do pf. (6) . 83 Kings County Light 7% . 111 Lake Sup. Dis. Pw. 7% pf . 100 Los Angeles G. & E. 6% pf. 104 Met. Edison pf. (6) . 105 Do pf. (7) . 107 Maississippl River Pwr. 8% pf. 104 Missouri Pub. Service pf. 96 Nassau & Suf'k Light 7% pf. 107 Nat. Water Wks. units (\$4.50) 64 Nebraska Pow. 7% pf. 100 Newark Consolidated Gas (5) 14 New Jersey Pw. & Lt. 6% pf. 103 New Orleans Pub. Ser 7% pf. 104 N. Y. Steam Corp 450 Northern N. Y. Util. 7% pf. 107 North Penn. 6% pf. 102 Do 7% pf. 104 North Texas Elec. 16 Ohio Public Service pf. (7) . 108 Ohio River Edison pf. (7) . 108 Ohio River Edison pf. (7) . 108 Ohio River Edison pf. (7) . 108 Penn Ohio F. & L. 6% pf. 108 Roch. Gas & Elec. 7% pf. 108 Penn Power & Light pf. (7) . 108 Someraet Un. Mid. Lgf. (4) . 70 Tenn. Elec. Pow. 7% pf. 108 Do 6% pf 97 Texas Pow. & Lt. 7% pf. 107 Texas Pow. & Lt. 7% pf. 108 Do 6% pf 97 Texas Pow. & Lt. 7% pf. 108 Do 6% pf 108 Do 6% pf 97 Texas Pow. & Lt. 7% pf. 108 Un. G. & E. (N.J.) 5% pf. 65	Cont'd
	Ke	Illinois Pow. & Lt. 6% pf 95%	Offer.
		Interstate Pow. 7% pf 94 Interstate Pow. 7% pf 96%	98
1		Jersey Cent. P. & L. 7% 102	104
		Kentucky (Sec. (5)	170
		Kings County Light 7%1114	1131/2
		Los Angeles G. & E. 6% pf1044 Met Edison pf. (6)	1061/2
		Do pf. (7)	110
		Missouri Pub. Service pf 96 Nassau & Sufik Light 7% pf 107	99
	27	Nat. Water Wks. units (\$4.50) 64 Nebraska Pow. 7% pf. 109	66 111
		Newark Consolidated Gas (5) 94 New Jersey Pw. & Lt. 6% pf. 103	105
		New Orleans Pub. Ser. 7% pf.104 N. Y. Steam Corp450	106 475
		Northern N. Y. Util. 7% pf107 North Penn. 6% pf102	110 102½
		North Texas Elec	18
		Ohio Public Service pf. (7)108	110
		Oklahoma Gas & Elec. 7% pf.108	110
		Penn Ohio P. & L. 6% pf 98	100
		Roch. Gas & Elec. 7% pf. B. 106½ Sioux City G. & E. 7% pf. 100	1081/2
		Somerset Un. Mid. Lgt. (4) 70 Tenn. Elec. Pow. 7% of 106%	1081/4
1		Do 6% pf	99½ 116
-	10	Toledo Edison 7% pf 1081/ United Corp. com 441/	110 45
1	10	Un. G. & E. (N.J.) 5% pf 65	75
		Un. G. & E. Conn. pf. (6) 91 Utah Pow. & Lt. pf. (7) 1071/2	1091/4
1		Util. Pwr. & Lt. 7% pf 96	98
1		Wash. Ry. & Elec. com. (7)500	600 981/6
		United Corp. com 44% Do pf	103
1		Do pf. (5). 99 RAILROADS—STOCKS Alabama Great So. ord. 150 Do pf. 150 Chi., Burlington & Quincy. 240 Chi., Indpls. & Louisv. 130 Do pf. 74 Cin., N. O. & T. P. 450 Cleveland & Pittsburgh 7%. 74 Lo. 4%. 43 Hocking Valley. 400 Ill. Central leased lines. 77 Joliet & Chicago. 130 M., St. P. & S. S. M. leased 1. 59 Mobile & Birmingham pf. 76 Morris & Essex. 78% N. Y. Lack. & West. 107 New York & Harlem. 295 Pitts., Ft. W. & Chi. 139 Do pf. 149 Rensselaer & Saratoga. 133 St. Louis Bridge 1st pf. 115 Do 2d pf. 577 Lunnel R. R. of St. Louis. 115	200
١	5	Alabama Great So. ord150 Do pf150	155 155
1	5	Chi., Indpls. & Louisv130	260 135
١	5	Cin., N. O. & T. P	465
1	5 5	Do 4%	46
١	5	Ill. Central leased lines 77	79
1	- 5	M., St. P. & S. S. M. leased 1, 59 Mobile & Birmingham of 76	62
١	5 5	Morris & Essex	82 111
١	5	New York & Harlem295 Pitts., Ft. W. & Chi139	310 144
١	5	Do pf	154 138
ı	5	Do 2d pf	60
1	5	Do 2d pf St. Louis 57½ Tunnel R. R. of St. Louis 115 United N. J. R. R. & Canal 215 Virginian Ry 140	119 220 150
ı	-	AERONAUTICAL STOCKS	
١	8	Aeromarine-Klemm 6 Aeronautical Indus 21½ Aeronautical Indus, ex div 21¾	221/4
ı	10	Aeronautical Indus., ex div 21% Air Investors 19	22 21
I		Do pf	12
ı		Airstocks, Inc. 45 Alexander Industries pf. 90	95
1	8	American Lagie Aircraft 10% American Airports 92	98
ı		Beach Aircraft 2%	3%
ı		Cessna Aircraft, new 26% Curtiss-Reid Aircraft 15	28 171/4
١		Curtiss-Caproni 12 Dayton Engine 15	13
1		Fokker Aircraft 1st pf 19 Heywood Starter 10	22 11
1	8	Kinner Airplane & Motor 4%	rested 51/8
1		Do pf	22
-		Mahoney Ryan 18 Mohawk Aircraft 12	20
1		Mono Aircraft 10 Do pf 40	14 50
١		Natl. Air Transport 33 Pollak Mfg 5	35
ı		Roosevelt Field w. i 184 Stearman Aircraft units 115	19 125
I		Stinson Aircraft	19
1		U. S. Air Transport 9	12
1		Do new	171/2
1		Aeronautical Indus. ex div. 21% Air Investors	
1	15	ndustrial and Miscellaneous—Sto Amer. Founders Corp. com 84	cks 86
1	15		
-	15 15	Consolidated Dry Goods pf 85 Do com 28	90 31
1	15 15	Do pf	109
1	15 15 15	Perkins Mach. & Gear pf 90 Do com 37	
	# ED	opringueld Fire & Mar. Ins 197	202
	15	Springfield Gas Light, v. t. c. 58	62
	15 15 15	Springfield Gas Light, v. t. c. 58 Do free	62 61 3
	15	Do com. 37 Springfield Fire & Mar. Ins. 197 Springfield Gas Light, v. t. c. 58 Do free 57 Do rights, w. i 2 United Founders Corp. 28 Western Mass. Companies 77	62 61 3 31 79
	15 15 15 15 15	SIII AD STANKS	61 3 31 79
	15 15 15 15 15	SIII AD STANKS	61 3 31 79
	15 15 15 15 15	Springfield Gas Light, v. t. c. 58	61 3 31 79

12.	ey. Bid	. Offer
1	ey. Bid Aeolian Co. pf. 68 Aeolian-Weber 10 Do pf. (7). 30 Am. Book Co. 1118 Am. Chatillon Corp. 71	75 20 40
17	Am. Chatillon Corp71	123 73
17	Do pf	100
i	Am. Hard Rubber (6) 64 Am. Hardware 70	68 73
	Am. Litho. (1.60)	83
	Do pf Rubber (6) 64 Am. Hard Rubber (6) 64 Am. Litho (1.60) 78 Do pf. (7) 105 Am. Meter Co. (5) 117	110 120
10	Am. Potash & Chemical 17 Andian Natl. Oorp 35 Arlington Mills 37 Armstrong Cork (6a) 62 Babcock & W. (7) 117 Baird Television 2 Bethlehem Mill 244	22
	Andian Natl. Corp	38 40
	Armstrong Cork (6a) 62	65
22	Baird Television	123
	Bethlehem Mill 241 Bohn Refrigerator pf. (7) 95 Bon Ami Co. 46 Boss Mfg. Co. 210 Do pf 105	26
	Bohn Refrigerator pf. (7) 95	100 50
17	Boss Mfg. Co	230
17	Do pf	108 100
-	Bowman Bilt. Hotel 3	51/6
	Do 1st pf. (7)	40 22
	Bowman Bir. Hotel 3 3 3 3 5 5 5 5 5 5	115
	Burden Iron of. (2)30	.75 50
	Canario Copper	.30
	Call. Celanese	14
	Carnation Milk pf	
	Do pf. Carnation Milk pf. 105 Clinchfield Coal Corp (1½%). 13 Claude Neon Lights. 375 Do new 38	18 390
	Do new 38	39
21	Crowe Mfg. 13 De Forest Phonofilm. 13 De Forest Phonofilm. 38 Doehler Die Cast. pf. (3.50). 38 Driver Harris. 118 Do pf. 85 Douglas Shoe pf. 86 Eisemann Magneto 34 Do pf. (7). 98	15%
	Doehler Die Cast. pf. (3.50) 38	43
	Do pf	125 90
	Douglas Shoe pf	90
	Do pf. (7)	39 102
9	Fiat 261/2	27
9	Fiat 284/ Ford of Canada, new 54/ Do rights 65/ Ford Motors of Canada, new 54/ Do 54/ Gen. Firepfg pf. 109/ Graton & Knight. 8 Do pf. (7) 59/ Hale & Kilburn pf. 9	56 69
22	Ford Motors of Canada, new. 54	551/4
10	Do	55 113
	Graton & Knight. 8 Do pf. (7) 59 Hale & Kilburn pf 9	10 63
		13
	Herc. Powder, new108	115
	Do pf. (7) 117 Her'g-Hall-M. Safe Co. (8a) 260 Howorth-Snyder Co. 13 Hudson River Nav. Co. 30 Do pf. 85	120 280
17	Howorth-Snyder Co	15 40
	Do pf 85	93
		40
	Ind. Finance, new 37	92 40
	Do pf. (7) 88 Ind. Finance, new 37 Do pf. (7) 80 Innovation Trunk 15	82 17½
13	Insurance Centre Bldg 81/2	12
10	International Textbook 21 Jenkins Television 12½	24
10	Taggin & M Paper	8
	Do pf	30
		130
17	Lawr. P. Cem. (8)	98 330
10	Lawr. P. Cem. (8) 93 Lawyers Mortgage Co. 320 Liberty Baking com. 14½	161/2
	Do pf. 60" Likly Luggage, Inc. 15 Man. Rub. (2.50). 47	65
	Man. Rub. (2.50) 47	50
17	McLellan Stores Co 45	48
	Merck & Co. pf. (4)	-78
	Do pf	140
	Nat. Gypsum Co. 7% pf 48	50
18	Do A, com	15
10	Nat. Licorice (5a)	70
17	Newberry (J. J.) Co116	122
24	Northern Mfg. Co 22	25
	Ohio Leather 8½ Do 1st pf. (8) 87	92
	Do 2d pf	82
	Photomaton, n., B	22
18	Pick (A.) & Co. 7% pf., w. w., 80	85
17	Do pf 92	97
23	McLellan Stores Co. 45 Do pf 97 Merck & Co. pf. (4) 74 Natl. Casket Co. (3) 135 Do pf 110 Nat. Gypsum Co. 7% pf. 48 Do A. com. 13 Nat Jewelers Bd of Tr Bldg 8½ N. Y. Title & Mtge. 725 Newberry (J. J.) Co. 116 Northern Mfg. Co. 22 Ohio Leather 8½ Do 1st pf. (8) 37 Do 1st pf. (8) 37 Phelps Dodge (8) 310 Photomaton, n., B. 99 Pick (A.) & Co. 7% pf., w. 80 Powdrell & Alexander 43 Do pf. 191 Pick (A.) & Co. 7% pf., w. 80 Powdrell & Alexander 43 Do pf. 92 Puritan Mtg. units. Inte Rhodesian Angio Am. Corp. 7½ Rolle Peorle of America. 726	rested 20
9	Rhodesian Angio Am. Corp. 7½ Rolls-Royce of America. 20 Do pf. 65 Royal Typewriter pf. 102 Roxy Theatre com. 3½ Do A (3.50). 27 Do units. 29	81/4
	Rolls-Royce of America 20	25 72
	Royal Typewriter pf102	1417
	Do A (3.50)	31
**		0.0
19	Do units	33
	Do units	40 48
	Do units. 29 Rumidor Corp. 36 Smith-Corona Type. (3) 44 Southern States Oil 14 Spittdorf, Roth El 84	40 48 2
	Do units 29 Rumidor Corp. 36 Smith-Corona Type. (3) 44 Southern States Oil 1½ Splitdorf-Beth El 8½ Standard Screw (5) 132	40 48 2 9
	Do units	33 40 48 2 9 136 13
	Do units 29 Rumidor Corp. 36 Smith-Corona Type (3) 44 Southern States Oil 1½ Splitdorf-Beth El. 8½ Standard Screw (5) 132 Standard Textile Pr. 11 Do A (7) 80 Do B (7) 46	33 40 48 2 9 136 13 85
	Do units. 29 Rumidor Corp. 36 Smith-Corona Type. (3). 44 Southern States Oil. 1½ Splitdorf-Beth El. 8½ Standard Screw (5). 332 Standard Textile Pr. 11 Do A (7). 80 Do B (7). 46 Stetson (J. B.) (6.25). 83 Do pf. (2). 35	33 40 48 2 9 136 13 85 50 87 40
	Rumor Corona Type. (3). 44 Southern States Oil. 14 Southern States Oil. 15 Splitdorf-Beth El. 84 Standard Screw (5). 132 Standard Textile Pr. 11 Do A (7). 90 Do B (7). 46 Stetson (J. B.) (6.25). 83 Do pf. (2). 35 Struthers-Wells Co. 21	40 48 2 9 136 13 85 50 87 40 23
	Ruman Corp. 30 Smith-Corona Type. (3). 44 Southern States Oil. 14 Splitdorf-Beth El. 84 Standard Screw (5). 132 Standard Textile Pr. 11 Do A (7). 80 Do B (7). 46 Stetson (J. B.) (6.25). 83 Do pf. (2). 35 Struthers-Wells Co. 21 Do pf. 80	48 2 9 136 13 85 50 87 40 23 86
	Ruman Corp. 30 Smith-Corona Type. (3). 44 Southern States Oil. 14 Splitdorf-Beth El. 84 Standard Screw (5). 132 Standard Textile Pr. 11 Do A (7). 80 Do B (7). 46 Stetson (J. B.) (6.25). 83 Do pf. (2). 35 Struthers-Wells Co. 21 Do pf. 80	48 2 9 136 13 85 50 87 40 23 86
	Ruman Corp. 30 Smith-Corona Type. (3). 44 Southern States Oil. 14 Splitdorf-Beth El. 84 Standard Screw (5). 132 Standard Textile Pr. 11 Do A (7). 80 Do B (7). 46 Stetson (J. B.) (6.25). 83 Do pf. (2). 35 Struthers-Wells Co. 21 Do pf. 80	48 2 9 136 13 85 50 87 40 23 86
	Ruman Corp. 30 Smith-Corona Type. (3). 44 Southern States Oil. 14 Splitdorf-Beth El. 84 Standard Screw (5). 132 Standard Textile Pr. 11 Do A (7). 80 Do B (7). 46 Stetson (J. B.) (6.25). 83 Do pf. (2). 35 Struthers-Wells Co. 21 Do pf. 80	48 2 9 136 13 85 50 87 40 23 86
	Ruman Corp. 30 Smith-Corona Type. (3). 44 Southern States Oil. 14 Splitdorf-Beth El. 84 Standard Screw (5). 132 Standard Textile Pr. 11 Do A (7). 80 Do B (7). 46 Stetson (J. B.) (6.25). 83 Do pf. (2). 35 Struthers-Wells Co. 21 Do pf. 80	48 2 9 136 13 85 50 87 40 23 86
g	Ruman Corp. 30 Smith-Corona Type. (3). 44 Southern States Oil. 14 Splitdorf-Beth El. 84 Standard Screw (5). 132 Standard Textile Pr. 11 Do A (7). 80 Do B (7). 46 Stetson (J. B.) (6.25). 83 Do pf. (2). 35 Struthers-Wells Co. 21 Do pf. 80	48 2 9 136 13 85 50 87 40 23 86
8	Ruman Corp. 30 Smith-Corona Type. (3). 44 Southern States Oil. 14 Splitdorf-Beth El. 84 Standard Screw (5). 132 Standard Textile Pr. 11 Do A (7). 80 Do B (7). 46 Stetson (J. B.) (6.25). 83 Do pf. (2). 35 Struthers-Wells Co. 21 Do pf. 80	48 2 9 136 13 85 50 87 40 23 86
8	Ruman Corp. 30 Smith-Corona Type. (3). 44 Southern States Oil. 14 Splitdorf-Beth El. 84 Standard Screw (5). 132 Standard Textile Pr. 11 Do A (7). 80 Do B (7). 46 Stetson (J. B.) (6.25). 83 Do pf. (2). 35 Struthers-Wells Co. 21 Do pf. 80	48 2 9 136 13 85 50 87 40 23 86
8	Ruman Corp. 30 Smith-Corona Type. (3). 44 Southern States Oil. 14 Splitdorf-Beth El. 84 Standard Screw (5). 132 Standard Textile Pr. 11 Do A (7). 80 Do B (7). 46 Stetson (J. B.) (6.25). 83 Do pf. (2). 35 Struthers-Wells Co. 21 Do pf. 80	48 2 9 136 13 85 50 87 40 23 86
8	Ruman Corp. 30 Smith-Corona Type. (3). 44 Southern States Oil. 14 Splitdorf-Beth El. 84 Standard Screw (5). 132 Standard Textile Pr. 11 Do A (7). 80 Do B (7). 46 Stetson (J. B.) (6.25). 83 Do pf. (2). 35 Struthers-Wells Co. 21 Do pf. 80	48 2 9 136 13 85 50 87 40 23 86
8	Ruman Corp. 30 Smith-Corona Type. (3). 44 Southern States Oil. 14 Splitdorf-Beth El. 84 Standard Screw (5). 132 Standard Textile Pr. 11 Do A (7). 80 Do B (7). 46 Stetson (J. B.) (6.25). 83 Do pf. (2). 35 Struthers-Wells Co. 21 Do pf. 80	48 2 9 136 13 85 50 87 40 23 86
8	Rumor Corona Type. (3). 44 Southern States Oil. 14 Southern States Oil. 15 Splitdorf-Beth El. 84 Standard Screw (5). 132 Standard Textile Pr. 11 Do A (7). 90 Do B (7). 46 Stetson (J. B.) (6.25). 83 Do pf. (2). 35 Struthers-Wells Co. 21	48 2 9 136 13 85 50 87 40 23 86

Transactions on the New York Curb Market

For Week Ended Saturday, March 30 With Closing Prices Wednesday, April 3

For Week Ended Satur	day, March 30	With Closing Pr	rices Wednesday, Apr
Range, 1929. High.Low. High.Low. Last. Ch'ge.Sales.Close. 23 17%, ACETOL PRO, A (2.40) 19½ 19 19½ + % 100		Net Wed.'s High.Low. Last. Ch'ge.Sales.Close103 103 103 - 2 100	Range, 1929. High.Low. 93% 68 Gen Amer Invest
for 0007 0 114 2 (4) 0017 0017 1 117 000 1011	18% 13 Central Atl States. 45 35 Cent Pub Svc,A.(1.7 100½ 100½ Cen & S Util pr lien 152 116 Cent States El (21).	High Low Last. Chrise Sales. Close. 1081 1083 1083 2 2 109 $\frac{1}{1}$ 108 $\frac{1}{1}$ 17 + $\frac{1}{1}$ 5, 200 198 $\frac{1}{1}$ 5, 41% 43% 44 + $\frac{1}{1}$ 12, 900 44 (77) 100% 100% 100% + $\frac{1}{1}$ 100 15 100% 100% 100% 100% 100% 120 123% 123% 123% 123% 123% 123% 123% 123%	93% 68 Gen Amer Invest 11% 7% Gears & Forging, B. 10% 7 Gen Baking 79% 69 Do pf (6) 59% 43 Gen Bronze (2)
45% 38 Do H 45% 42 45% + % 2,700 45% 331% 35 + % 1,066 85 73% Do pf 85 82 83½ + 2 1,106 161 1414 Alabama Gt Sou (†7) 152 150 150 - 2 200	80 73% Do new, w 1 128 97 Do conv pf (6) 118 108½ Do pf (7) 40 19% Do warrants	80 75 80 + 5½ 600 128 125½ 128 + 1 2,400 130 116¾ 115 116¾ + 3 200 26½ 21½ 26 + ¾ 1,300 25½	10% 7 Gen Baking 70% 43 Gen Bronze (2) 47 17% Gen Cable war 20% 11% Gen El, Ltd, rcts 220 205 Gen El Germany war 33% 30% Gen Firepf, new (2) 27% 25 Gen Ldry Mach (1.60) 44 27 Gen Pub Serv (b6%) 25 18% Gen Retty & Util. 100% 90% Do pf (6) 139 119% Glen Alden Coal (10) 25% 18 Gilbert (A C) 48 49 Do pf (3%)
33% 27% Alles & Fischer (2) 29% 28% 28% - 1½ 300 29	87½ 83 Do pf ex war (6). 13 9½ Centrifug Pipe (60c) 40% 33 Chain Stores Stock. 42 31 Charis (†2½)	86% 84% 84% - % 1,100 86% 10 914 9% - % 2,900 36% 33 34½ - 2 600 33 32% 31 31 - 2 300	27% 25 Gen Ldry Mach (1.60). 44 27 Gen Pub Serv (66%) 25 18¼ Gen Realty & Util 100½ 90½ Do pf (6)
2% 1% Do senior pf	160 140% Chesebrough Mfg († 84 46% Checker Cab Mfg 45% 2 Chicago Nipple, A 1½ .50 Do B ctfs	6) . 151½ 151 151 -9 300	79 23 Gold Seal Elec
189 146 Alum Co of America. 167 155 160 - 5 2.489 107 1034 Do pf (6)	4 3½ Chief Cons 109 97½ Childs Co pf (7) 107½ 106% Cities Ser P & L pf 31½ 30 Do new	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	88 86 Goldberg Stores pf (7). 2 21 Golden Coin. 12 7% Golden Centre. 80 16 Goldfield Cons.
15% 13% Am Aren Co (1) 35% 43 45% 27 21 100 12% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15	121% 88% Do pf (6) 9% 9 Do pf B (60c) 34% 25 City Mach & T (1.6	97½ 96% 97½ + ½ 2,800 97½ 90 9 9 0 200	3 2% Goodrich rts 121% 93 Goldman S T (32). 78 72 Gorbam Mg, vt c. 19% 13 Gotbam Knitbac Mch. 89% 62% Grampshope rcts
101 37 Am Colortype (13) 16 10 22 12 14 900 14 1	33½ 27 Club Alom Uten (2) 45 36½ Cohn-Hall-Marx (2½)	51 50½ 50½ - ½ 200 30 27 28 - 1 3,160 41 40% 41 - % 600 42% 93 94 93 + % 2,700 9%	1094 621/4 Gramphone rets 441/2 53 Granule City Steel. 1179, 113 Gt Al & T ea pt (7). 119/4 12 Greenfield T & D 45/4 Griffith (T W) A 48 Griffith (T W) A 48 Griffith (T W) A 48 Griffith (T W) Griffith (T W) A 48 Griff
1448, 136 Am Cigar (8)	80% 71% Colg Palmolive P (2 2 1 Columbia Syndicate 31% 30% Columbia Pictures 45% 36% Colt Pat Fire, A (2)) 73	183 132% Grigsby Gru (4)
90 74 Am Coml Alco, v t c. 80 74 78½ 1½ 1,800 81 72 45 Am Comtrol	72% 56 Columbus El Pr, n C 35 30 Col'bus Auto Parts o 103½ 99% Com'wealth Pr pt (t 258 214% Com'wealth Edi (8)	2) . 59 56 58 - 2 400	167 142% Gulf Oil of Pa (1½) 43½ 27 HABIRSHAW EL (1) 26% 20½ Hall Lamp (1½) 35 26½ Hall Print Co (1)
754 44 Allison Drug Stores, A. 4½ 4½ 4½ 4½ - ½ 400 2% 54% 46 Alpha Port Cement (3) 48% 46 48% - % 3,400 2% 54% 46 Alpha Port Cement (3) 48% 46 48% - % 3,000 2% 107 103% Do Df (6) 106 106 106 + % 400 106 107 103% Do Df (6) 106 106 106 + % 400 106 107 103% Do Df (6) 106 106 106 + % 400 106 107 103% Do Df (6) 106 106 106 + % 400 106 134% 116 Alummon Co, Ltd. 116 118 116 - 3% 100 42% 15% 15% Am Beverage Corp. 15 15 15 - 5% 12,100 15% 15% 15% Am Beverage Corp. 15 15 15 - 5% 12,100 15% 15% 15% Am Beverage Corp. 15 15 15 - % 12,100 15% 15% 16% Am Beverage Corp. 15 15 15 - % 10 10 15% 15% 16% Am Beverage Corp. 15 15 15 - % 10 10 15% 15% 16% Am Beverage Corp. 15 15 15 - % 10 10 15% 15% 16% Am Beverage Corp. 15 15 15 - % 10 10 15% 17% 8% Am Bakeries, A (3) 48% 48% 48% 49% 10 10 15% 17% 8% Am Bakeries, A (3) 48% 48% 48% 49% 10 10 17% 18% 16% Am Chain (3) 28 25 25 - 5% 400 12% 14% 136 Am Cigar (5) 38 136 136 1 10 0 135 131 22 Am Com Power, A 28% 25 20% 27% 27,100 25% 13% 20% Do B 25% 23% 25% 25% 27% 27,100 25% 18% Do B 25% 25% 25% 25% 25% 20% 0 19 14% 136 Do B 10 10 10 10 10 10 10 10 10 10 10 10 10	43 25% Cons Aircraft 107½ 107 Compania Hispano de Elec	Am 137½ 107½ 107½ + ½ 100 14% 1382 1382 16 - ½ 37.900 14%	5% 3% Happiness Candy, A 37 22 Harrison Orange Huts. 35% 29 Hart Carter pf (2) 90% 63% Hart Parr
1074, 104 Do. pf. (e)	50% 37% Cons Dairy Prod (22) 26 18 Consol Film Indus (2) 112 89% Consol Gas, Balt (3).	43½ 37¾ 44¾ - % 3,200 1) 26 23 25½ - % 26,500 25½ 91½ 81½ 90½ - % 2,000 88½ 33½ 2¾ 2½ - ½ 10,000	200½ 146% Do pf, A (6½) 22 20 Hartman Tobacco 82% 46 Haygart 7 3½ Do rights
27%, 24 Am Milling Co (2). 25%, 25 25 - 1%, 369 8%, 44%, Am Maracaibo 5%, 4%, 5% - 5%, 11,760 5%, 18%, 13%, Am Nat Gas 14%, 13%, 14%, - 2%, 13,260 92%, 105%, 88%, Am Rolling Mill (42). 93%, 88%, 92%, 13,260 92%,	35 23 Cons Instrument Co. 21 17 Consol Laundries 24 .05 Consol Nevada-Utah 39% 32% Cons Retail Stores (1	28% 24 27½ - 1 3,500 26% 20¼ 17½ 19% - ½ 10,800 18% 10 10 10 2,000 .09) 35 32¼ 33¼ - 1¾ 2,400 33	50½ 42½ Hazeltine Corp (1) 23% 16 Hecta Mining (60c) 25½ 20 Helena Rubinstein 121¾ 115 Hercules Pow pf (7)
40½ 20½ Am Sovients & Chem. 37 33 36 - 1½ 4,300 53% 465 Do part pf (3) 50% 48 50½ 4 ½ 1,700 50% 81% 81% 84% - 3½ 2,600 83% 27% 26% Am Ste Pub Sv, A (1.60) 20% 20% 20% 25% - 2 200	11¼ 6% Consol Royal (80c) 21¼ 18¼ Cons Theatres 29 17¼ Continental 0il 29% 25% Conti Diamond	9% 8% 9% - % 11,900 8% 20 18½ 19½ - 1 3,400 19½ 27½ 21% 27½ 4 2 96,700 23½ 28½ 25% 27¼ - % 6,500 26½	24% 19½ Heyden Chem (2) 9% 7½ Hollinger Gold (60c) 24% 24 Holt (Henry) (1.80) 7½ 4½ Homaokia Oil 27½ 20 Hood Rubber
1034 984 Do B (1.20) 101 88% 2024 9% 36.407 59% 1004 984 1018 92 4 4.600 59% 1004 984 1018 92 4 500 500 500 500 500 500 500 500 500 5	21% 15% Copeland Prod, Inc. 32½ 25½ Copeland Prod, Inc. 32½ 25½ Copper Range (2) 25½ 18% Courtailds, Ltd (1.73	32 27% 267% 300 300 300 27½ 27½ 3 300 300 27½ 27½ 3 300 5) 19½ 18% 19½ + ¼ 800 300	47 35% Horn (A C) Co
33 30 Amsterdam Triad (1½) 31 30 35 - ½ 1,100 33 30 Amsterdam Triad (1½) 31 30 30 - 1½ 400 434 29½ Anchor P Fence (a3) 33% 29½ 35% - 2% 600 31 19½ 14% Angle-Amer 17% 16½ 17% + ½ 4,800 17% 17; 14% Do non-vot 16½ 15 15½ 70 10 15½ 12½ 5 Apco Mossberg, A. 9½ 9½ 9½ 9½ 70 10 15½ 15½ 100 100 15½ 15½ 100 100 15½ 15½ 100 100 15½ 15½ 100 100 15½ 15½ 100 100 15½ 15½ 100 100 15½ 15½ 100 100 15½ 100 100 100 100 100 100 100 100 100 10	293% 127% Crocker Wheeler 1% .71 Cresson Consol (8c). 56 51 Crosse & Blackwell of the second o	33½ 3½ 3½ 5% 500 (7) 107 107 107 107 100 31 30 31 35 56,600 30% 120% 117 120½ 3 57,5200 120 97 29 137 100½ 3 57,5200 120 10 128½ 25 26½ 3 1,300 30 27 28 1 3,100 41 40% 41 7% 600 42% 9% 11½ 11½ 1½ 2,300 13½ 11¼ 11¼ 1½ 2,300 13½ 11¼ 11¼ 1½ 2,300 13½ 31½ 30½ 31 1,300 30% 30 27 28 1 3,100 36% 41 40% 41 7% 600 42% 9% 31½ 30½ 31 1,300 30% 11¼ 11¼ 1½ 1½ 2,300 61½ 31½ 31¼ 30½ 31 1,000 36% 36% 36% 36% 36% 26% 100 36% 30 20 600 101 240 240% 244% 11¼ 1,600 101 240 240% 244% 11¼ 1,600 101 240 240% 244% 11¼ 1,600 101 240 240% 244% 11¼ 1,600 101 240 240% 244% 11¼ 1,600 101 240 240% 244% 11¼ 1,600 101 240 240% 244% 11¼ 1,600 101 240 240% 244% 11¼ 1,600 101 240 240% 244% 11¼ 1,600 101 240 240% 244% 11¼ 1,600 101 240 240% 244% 11¼ 1,600 101 240 240% 244% 11¼ 1,600 101 240 240% 244% 11¼ 1,600 101 240 240% 241% 11¼ 1,600 101 240 240% 241% 11¼ 1,600 101 35% 25% 35% 41¼ - % 3,200 24% 24% 27½ 1 3,000 88% 33% 25% 25% 1 1,000 88% 25% 25% 25% 1 1,000 18% 20% 17% 19% 1 1,000 18% 20% 17% 19% 1 1,000 18% 20% 17% 19% 1 1,000 18% 20% 17% 19% 1 1,000 18% 20% 17% 19% 1 1,000 18% 20% 17% 19% 1 1,000 18% 20% 17% 19% 1 1,000 18% 20% 17% 19% 1 1,000 18% 20% 17% 19% 1 1,000 18% 20% 17% 19% 1 1,000 18% 20% 17% 18% 19½ 1 2,000 99 30 21 26 25 3 57% 4,000 99 30 30 21 26 25 5 5 775 278% 30 30 21 26 25 5 5 775 278% 30 30 21 26 25 5 5 775 278% 30 30 30 30 30 30 30 30 30 30 30 30 30 3	43½ 27 HABIRSHAW EL (1). 26% 20% Hall Lamp (1½). 35 26% Hall Print Co (1). 35 38 Happiness Candy, A. 37 22 Harrbon Orange Huts. 36% 26% Hart Carter pf (2). 36% 26% Hart Carter pf (2). 22% 14% Hart Carter pf (2). 22% 14% Hart Carter pf (2). 22% 16% Hart Part Tobacco Haygart Tobacco Haygart Tobacco Haygart Hazeline Corp (1). 23% 16 Hecla Mining (60c). 21% 10. Helcena Rubinstein. 21% 115. Hercules Pow pf (7). 24% 124 Hazeline Corp (1). 37% 7% Hollinger Gold (60c). 24% 124 Heyden Chem (2). 37% 40 Hold Henry (1.80). 47% 35% Horn (A C) Co. 46% 43% Do lat pf (3½). 48% 100 lat pf (3½). 49% 14% Hudsen Bay M & S. 111 89% Humble (12). 22 51% Hudsen Bay M & S. 111 89% Humble (12). 22 52% Hugler Stores of Del. 160% 96% Do cum pf (7). 49% 34% Hygrade Food Prod.
12% 5 Apeo Mossberg, A 9½ 9½ 9½ 7% 100 45% 33 Angle-Chilean Nitrate. 44% 39½ 44½ + 3¾ 4.400 41½ 33% 1% Argo Oil 2½ 2% 2% 4½ 1,500 3% 65½ 65 Apponang Co 25 65 65 100 41 22% Arcturus Radio Tube. 37% 30% 36½ + 1½ 19,600 36	75% 02 Cum Fipe L, new (4)	1 22 33 33 - 514 100	11 11 TOP (CPO P) & CO
.11 .00 Arm tiobe Copper26 .21 .26 +.07 45,000 .25	52% 26% Curtiss Aero Export. 25 19% Curtiss Flying Svec. 35 30% Curtiss-Heid Air pf	41 37 41 - 1 5,200 41 21% 19¼ 21% + 1¼ 18,100 20% 33 30¼ 32% - 1¼ 300 30%	318 285 III Pipe Line (20)
3% 3% Ark Nat Gas 5% 5 ½ 5 ½ 5 ½ 9 ½ 4,14900 4% 8% 7% Do pf (60c) 8½ 7% 8½ 4,490 4 1,490 35% 35% 35% 4 1,490 200 1,490	26 17 DARBY PET (1) 36½ 27 Davega, Inc (†1½) 57½ 46% Davis Drs St allot 19½ Davenport Hosiery (5 3½ 13½ Decea Record, L4d (19 17 18% — 11% 1.000 181% 33 27 311% — 2% 900 115 50% 46% 46% - 6% 50 42% 20, 29 26% 26% - 2% 500 28%	58½ 39½ Do ctfs (b10%) 91½ 81½ Ind Fipe Line (†5) 90½ 77½ Ins Co of N A (†2½) 32% 28½ Ins Sec (1.40)
12% 7% Do deb rights 101/ 81/ 101/ 17 48 300 01/	642 580 Deere & Co (6) 26% 16 De Forest Radio	594 585 594 — 3½ 2,750 19% 16 19% 26,700 18¼	91 80½ Indus Fin cv pf (7) 88½ 39½ Do ctfs (510%) 91% 81½ Ind Pipe Line (15) 90½ 77% Ins Co of N A (12½) 32% 28½ Ins Sec (1.40) 2½ 1½ In Intercent Pete 120 109 Internat'l Cigar M (4) 24% 16½ Internat Perfume 65½ 46½ Internat Perfum (75c) 14% 9½ Internat Products 32½ 23% Internat Products 32½ 23% Internat Power, 1.4d 65 12½ Int Projector (1)
87% 70% Do pf (6) 27% 70% 73% 1 44 1.70 71 90% 80 80 80 80 80 80 12 12 12 12 12 12 12 12 12 12 12 12 12	8½ 7½ Detr Motorbus (180c) 41 40½ Deutsche Bk Berlin . 18% 17½ Distillers Co reg ret	3% 3 3% + % 200 26 25 26 + 1% 600 8 7½ 7½ - 1 600 40½ 40½ 40½ - ¼ 100 8 17½ 17¼ 17¼ - 1% 100	46 34½ Int Saf Raz, B (†2½) 94% 74% Int T & T, n, w i
192 130% Auburn Aute (34) 177 157½ 174½ 4½ 6,100 170 15% 8 Auto Reg Mach 11½ 10% 11½ 4½ 6,00 10% 21½ 19% Do conv part pf (2) 23 19% 21 23 4,480 20 22% 18% Aviation Corp 20¼ 18½ 19½ 10 00 15%	24% 17 Dictograph Prod (†1) 173 160% Dixon Crucible (†10) 42 27 Dochler Dic Casting 56% 48 Donn Stores, new, w	4) 17 17 17 - 7% 500 170 168% 170 31 27 29% - % 3,700 28% 1. 51% 48 51 - 1 4,100 51% 1024 1024 1024 20	74½ 60 Internat Shoe (2½) 49 43 Int Utilities, A (†3½) 22% 14½ Do B 100 93 Do part pf (7) 32¼ 30 Interstate Hos Mills 53 45 Invest Equity Co, Inc.
80% 32% Aviation Corp of Am 66% 52% 65 +12 16.200 63% 23% 18% Aviation Credit 21% 18% 20% -1% 2.900 21	1½ .75 Dolores Esperanza 33% 24% Douglas Aircraft	1 83 1 2,000 32% 28½ 31¾ - ½ 12,400 30¾ 7¾ 6¼ 7⅓ - ¼ 5,300 8	9% 3% Iron Cap Copper
137 118½ BABCOCK & W (7)119½ 118½ 118½ - ¾ 150 129½ 22 9½ Bahia Corp	pr pf (4) 210 152 Duke Power (5) 20 12½ Durant Motors 7 4 Duz Co, A 4½ 2½ Do ctfs	207 49\% 49 49\% + \% 200	10 0% DO WATTAILS
12% Baumann Breasing (2%). 34 34 34 - d 200	5% 3% EAST BUTTE 58% 42% East State Pow, B 97% 73 Elec Bond & Sh, new	4% 4% 4% 4% 100 46 48 40½ 48 1,400 46 84 73 83% 5,8182,500 79% 107 106 107 5,1300 102% 1073 33% 5,1300 102% 1073 33% 6,1300 102% 1073 33% 6,1300 102% 1073 33% 6,1300 100% 1073 33% 7,1300 100% 1073 33% 7,1300 100% 1073 33% 7,1300 100% 1073 33% 7,1300 100% 1073 33% 7,1300 100% 1073 400 100% 1073 400 100% 1073 400 100% 1073 400 100% 1075 5,100% 10	10 (13%) 10 22½ Jackson Motor 8 (11½) 10 40% Johnson Motor 20 15 Jonas & Naumburs 10 40% Do cum pf (3) 10 41% 38 Joske Br v t c (3)
23% 15 Bellanca Aircraft 20 16 20 +1 3,200 18% 60% 50% Blauner's (1,20) 57% 56 57% - ½ 1,700 53 104 96 Bigelow & Hart C (6)104 104 104 + 5 27% 39% Bliss (E W) Ce (1) 46 39% 45% - ½ 7,100	103 99% Elec P & L 2d pf, A (46% 28% Do opt war 101 97% Elec Investors pf (6) 124 77% Do (bib)	7) 163 100 102 — % 1,300 102% 45% 38% 43% + 1% 5,000 98% 98 98½ + ½ 900 100% 106% 90 106% + 4% 19,700	
90 Britimental (8) 81% 83% 83% 84% 4 98 800 83 83 83 84% 4 98 800 83 83 83 84 84 84 84 84 84 84 84 84 84 84 84 84	110 198½ Emp G & F cum pf (98½ 96% Do cum pf (7) 61 51 Elec Shovel Cont pc pr (4)	8).108½ 108½ 108½ — % 300 96½ 96% 96% — ½ 400 96¼ art 53% 52 53% + ½ 200	50 31% Keystone Aircraft 30½ 22% Ken Rad T & La (1½). 53% 46½ Kimberly-Clark (†2½). 3% 1½ Kirby Pet
N.S. 53 Brasilian Tr & Li a (2) 884; 53 574; + ½ 2.225 18 344; Briggs & Strat, w 1. 384; 344; 345; - 14; 7.700 354; 144; 10 Bright Star El, B 13 114; 13 + ½ 300 354; 29 229; Brill Corp A (1½) 25 224; 224; 44 400	50 39 Empire Pow part (2) 14 2% Engineers Gold 35 23 Eng Pub Ser opt wai 70% 60% Eureka Pipe Line (4) 26% 14% Evrans Wal Lend	ATT 53% 52 53% + % 200 53% 52 53% + % 10.00 41 46 32% - 4% 10.100 41 3% 2% 2% - % 1,800 3 60% 60% 60% 60% - 3% 100 60% 60% 60% 60% - 3% 100 81% 81% 81% 11% 20% 0.90 18	23% 20½ KARSTADT (RUD) 1% 45 Kerr Lake 50 31½ Keystone Aircraft 30% 22% Ken Rad T & La (1½). 33% 40½ Kimberly-Clark (12½) 33% 1½ Kirby Pel 22% 19 Kein HD Emil) Co 22% 19 Kein (HD pt 10 (1.40). 12½ 7% Kolster - Brandes, Lid (Amer, shrs), w 1 15½ 15 Kruskal & Krus (1½)
12% 8% Do B	94 81 Do pf (7) 25½ 19¼ FABRIC FIN 6¾ 4½ Fageol Motor	81¼ 81¼ 81¼ - 1¼ 200 22 19¼ 21' - 1 2,500 3¼ 4¼ 5 - ¼ 1,500 5	
325 294 Br-Am Tob. coup (11.20) 30 295 295 295 1.300 278 22 295 Do reg (1.20) 30 295 295 295 295 30 30 20 20 20 20 20 20 20 20 20 20 20 20 20	124% 98 Fajardo Sugar (10) 54 .10 Falcon Lead 21% 10% Fansteel Products 40% 31 Fanny Farmer C S (35% 29% Lakey F & M (2.10) 41% 16% Lake Nuperior Corp 13 7% Land Co of Florida 81% 70 Lane Bryant, Inc (2) 49% 33% Layarus F&R (The) Co. 104 104 Do pf (6%) 172 149 Lehigh Coal & N (3)
74¼ 67 Buckeye Pipe L (16). 69¾ 68¼ 69¾ 14 400 68 34¾ Budd (Rd) Co. 62 50 55 -10 2,400 70% 61¼ Buff, Ning & F (1.20). 69¾ 61¼ 68¼ - % 7,400 65¾ 72% 499, Do A (1.20). 57½ 53% 55% -15 3,300	10 4½ Fandange Corp 55 44 Fashion Park (2) 50 35 Fedders Mfg, A (2) 39 32% Fed Metals ctfs (1).	7% 5½ 7 - % 6,800 6% 47 45% 2½ 500 47 45% 36 36 + 1 300 36¼ 36% 32% 35½ - 1½ 1,600 35	172 149 Lehigh Conf & N (4) 1 38½ 28 Lefcourt Realty 39 36½ Do pf (3) 48% 44 Lerner St Corp
20% 25% Do pt -(1.00) 25% 25% 25% 1, 1,00 25% 31 29 Balvar Watch 35% 29 25% 1, 1,00 25% 30 29 25% 1, 1,00 25% 30 29 20 25% 1, 1,00 25% 30 25% 1, 1,00 25% 30 25% 1, 1,00 25% 1	63% 50% Fed Water, A (a2) 77% 66 Federal Screw (†3%) 70 68% Ferro Enamel, A 17% 7% Flat stock deb rts	57½ 06 66 - 6 200 69½ 68¼ 68¼ - 1½ 23,300 9½ 11½ 75 75 10½ - 1½ 23,300 9½	04% 57 Leg (Fred T) Co 220% 179 Libby-Ow Sh GI (2)1 234 22 Lily Tui Cup Curp
187	285 220% Firestone T & R (8) 110% 108 Do pf (7) 1% 20 First Nat Cupper 38% 33 Foltis Fischer	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	172 149 Lehigh Conf & N (4) 38% 28 Lefcourt Realty 39 38% Do pf (3) 48% 44 Lerner St Cerp 64% 57 Ley (Fred T) Co. 220% 179 Libby-Ow Sh Gl (2) 123% 22 Lily Tul Cun Cerp 33% 23% Lion Oil Ref (2) 124% 8% Loew's, Ine, war 194% 28 Do deb rts 22% 17% Lone-Star Gas (2) 47% 49 Lone Island Lat (40c) 13 108% Do pf (7) 13 108% Do pf (7)
17% 7 CAM CO etfs 11% 7 10 - 1% 9,700 8 45 28 Do cum ev pf w 1 (3%) 32½ 28 32 - % 2,400 29 46 36% Campbell W & C Pd, n. 41½ 36% 41% - % 1,200 315 34 Cam bd. Alach A (1,32) 286 43 34 4 34 39 34	44% 18% Fokker Air Am 102 100 Fla Pow & Lt pf (7) 50 50 Foote Burt (2.00) 21% 15% Ford Motor, Ltd	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	74% 67 Lone Star Gam (2) 67% 49 Long Island Lgt (40c) 113 108% Do pf (7)
10% 7% Can Marcani 9% 7% 9% + 1% 68,200 8% 78 72 Capital Admin 75% 72 72 - 5 1,900 73% 4% 2% Carib Sydnicate 3% 2% 3 - % 2,700 2% 190 18 18 18 4 100 18	19% 13% Foundation For Sh. 33% 27% Fornan Co, A (1.60) 37% 28 Fox Theatre 42% 30% Foxnkin Mr.	16 13% 10 2,100 1116 16 13% 10 2,100 27% 27½ 27½ - 1 200 29½ 28% 29 81,500 28½ 37% 33 37% 4.3% 200	14 .60 MAGDALENA SYND
314 31 Carman & Co, A	59 47 French Line, B (2.54 4% 1% Freed-Ebsemann Rad. 12% 6% Freshman (Chas) Co.	18 47 47 47 1% 290 3½ 3 3 4 17 48 17,000 8 5 60% 77 4 17,000 8	35% Says mengel Stures, w 1: 103 102% Do pf (6%) 28 19% Marcousi Internati (75c) 29% 17% Manning-Bow, A (1%). 22% 18% Marc Wireless Tel Co 54% 25 Marco Win Moved. 42 38 Mapes Cousion Mtg. (2). 24; 13 Mason Valley 57% 23 Mason Valley
178; 7 C A M CO eth 11%; 7 10 - 11%; 97:00 8 45 28 Do cum cv pf & 1 (3%) 32%; 28 32 - \$4, 2,400 20 46 36%; Campbell W & C Pf), n. 41%; 36%; 41% - 4, 200 20 4334; 34 Can Ind Alcoh A (1.52) 38%; 34 34 - 4 300 34 48; 34 Can Ind Alcoh A (1.52) 38%; 34 34 - 4 300 34 48; 48; Can Marcani A (1.52) 38%; 72 72 - 5 1,900 73%; 48; 28; Carlb Sydelicate 3%; 27 72 - 5 1,900 73%; 48; 28; Carlb Sydelicate 3%; 28; 3 - 8; 2,700 23%; 10%; 17 Carnage Metals 18 18 18 - ½ 100 18 111 105 Cardino Pw & L pf (7).111 10½; 111 + 6 100 13 112 105 Cardino Pw & L pf (7).111 10½; 111 + 6 100 13 113 105 Carelino Pw & L pf (7).111 10½; 111 + 6 100 13 114 33 Cardino Pw & L pf (7).111 10½; 111 + 6 100 13 115 105 Caselin Co of Am (†9).200½; 205 205 - 10 20 20 126 20 Caselin Co of Am (†9).200½; 205 74 - 1½; 2,500 44%; 25 178; 41% Celanese Corp 46 41%; 43%; -3½; 2,700 43%; 118 104%; 102 112 104½; 112 34½; 1,000 44%; 102 41½; 102 41½; 103 41½; 104 61	90 77½ GALENA SIG, n, pf. 85 78 Do old pf	78 77½ 17½ 00½ 00 78 78 78 55 5 30 5½ 5½ 5½ 5½ ¼ 100 73% 71½ 73% 4	20 38 Mapes Consol Mtg (2) 2½ 1% Mason Valley 97½ 73 Massey Harris (3) x rts

lay,	1415	irch	30			vv	itn	Cic	Sing	PI
Ra	nge,192	29.						Net	V	Ved.'s
110	gh. Liow 100	Do	ist pf	(7)	High	1.Low.	103	Ch'ge	Sales.	Close.
18 45	35 14 100L	Cent	Pub	States.	75) . 44	14% 43%	44	+ 72	12,900	19%
152	116	Cent	States new,	El (11)	152	148	152 80	+ 2 4 5 16	1,700 600	134
128	1083	Do Do	conv p	£ (6)	128	125% 6% 115	116%	+ 1	2,400 200	130
87 87	19% 14 83	Do	warra pf ex	war (6)	265 865	4 214 4 844	84%	+ % - %	1,100	86%
403	% 33 31	Chain	Store	s Stock	365	4 33 4 31	341/2	- 2	600 300	33
160 94	140%	Check	brough er (a	Mfg ((6) 1511 854	4 151	151 831/ ₆	- 9 + 61/4	300 58,100	79
11	% .50	Do	B ctfs	ople, A.	High 103 103 107 107 107 107 107 107 107 107 107 107	4 .50	.50	- 3%	1,600 500	**
109	97¼ 106¾	Childs Cities	Co I	of (7)		97%	971/4	- 6	90 100	
313 1213	% 30 % 88%	Do Do	new . (‡1.20)		1203	30 6 117	31 120%	- 14	100 56,600 75,200 2,800	30% 120
91	% 90% 4 9	Do	of B	(60c)	60) 25	9 90 95 95	9 2634	- 3	200 1.300	94%
563	50%	City	Sav'gs	Bk (Bud) 51	50%	501/2	- 14	200	
335	4 27 361/4	Chub / Cohn-	Hall-M	ten (2) larx (2%	30	40%	41	- 1%	3,100 600 9,700	42%
804	4 71%	Colg I	Palmol	ive P (2) 73	71%	*72	- 1/2	1,900	691/2
313	4 30½ 4 36½	Colum Colt I	bia Pi	ctures re, A (311/	301/2	3614	- 2%	1,000	30%
729 35	% 56 30	Col'bu	bus Els Aut	Pr, n Parts	(2) 59 cv 32	30	32	- 2	400 600	101
258	4 99% 214%	Com'w	ealth	Edi (8)	249	240%	244%	- i%	870 9.000	i.A
43	25% 4 107	Cons Comps	Airera	ft	Am 351/4	251/6	31%	- 3%	4,700	31
18	1314	de Consol	Copp	er	16%	13%	1671/2	+ %	37,900 3 2 200	14%
26	18	Consol	Film	Indus	(2) 26	23	25%	- %	26,500 2,000	25¼ 88¼
35	2%	Do	rights	ment Co	34	2% 24	2% 274	- 14	3,500	26%
.24	.05	Consol Consol	Laur	dries	h 10	.17%	19%	- 1/4	2,000	.09
395	6 6%	Cons l	Retail Roya	Stores ((1) 35	321/3	83/4	- 1%	2,400 11,900	8%
29 202	17%	Contin	rneatr ental Diame	Oil	271/4	21%	2714	+ 2	96,700	231/2
44½ 213	4 29% 4 15%	Copela Copela	(W B)	(2.80) od, Inc.	A. 18%	29% 16	29% 16	- 3% - 2	300	17%
32½ 25½	2514 18%	Courts	Ran	ge (2) Ltd (1.	30 75) 19½	27½ 18%	191/2	- 3 + 1/4	300 800	
293%	1271/4	Crocke	r Whe	eler	290	221	285	- 3 ¹ 4	15,200 - 775 :	9% 278%
56	51	Cranse	& Bi	nekwell w w	cum 51%	51	51	- 1	400	
1% 62%	47	Crowle	Centr y Mili	al Pet ner (2).	50%	48	48	+ 21/8	2,200 700	491/4
38¼	62	Cum I Cuban	Tob,	vtc (†	3) 33	33	33	- 5%	100 100 700	62
52%	261/4	Curtise	Aero	Export	41	37 191/4	41 21%	- Î	5,200 18,100	41 20%
35 26	30%	Curtiss	Reid	Air pf.	33	30%	32%	- 114	300	30%
364 574	27 4 46%	Daveg: Davis	n, Inc	(†1½).	33 ctfs. 50%	17 27 46%	31%	- 11/4 - 27/4 - 67/6 - 27/4	900	42%
34% 5%	18%	Daven Decca	Recor	losiery d, Ltd	19 33 ctfs. 50½ (2) 29 (Am	26%	26%	- 2%	500	281/2
642 26%	580	Deere	& Co	(6)	394	585	594 191/4	- 3½ + ¾ + 1½	2,750 26,700	184
5 27½	2 20%	Derby Do p	011 &	Pet	26	25	26	+ %	200 600	::
81/4 41	4014	Detr A Deutsc	he Bk	Berlin) 8 40¼	40%	40%	- 14	100	::
24%	17	Dictog: Dixon	raph Crucil	Prod (†1	14). 17	168%	170	- 7%	500 50	::
42 564	48	Doehle Doni 8	r Die	Casting new, w	i 51%	48	51	= 1%	3,700 4,100	28% 51%
1031/	9814	Dolores Donorlo	Espe	eranza .	102%	.83	1 31%	- 14	2,000	3014
1114	61/4	Dubilie	r, C	k R	7%	61/4	71%	- 1/4	5,300	8
210	152	Duke	pf (4) Power	(5)	178	173%	178	+ 1/6	350 12 200	1314
20 7 41/4	121/2	Duz ('o	o, A .		3% 26 28 40½ 15: 17½ 170 31 1.51½ 102½ 132% 7% azor 49½ 178 14½ 4	4 21/4	4 234	- 14	300	2
3%	31/2	EAST East S	BUTT	E	4% 48 48 107 (7).163 45% 106% 106% (8).108% 96½ part 53%	4%	4% -	- 16	1,400	46
97½ 108½	73 106	Elec B Do n	ond & ew pf	Sh, nev	v 84	73 106	83½ - 107	- %13 - ½	92,500 1,800 1	79%
103	99%	Do o	& L 2	d pf, A	(7).103	38%	43%	+ 1%	5,000 900	0014
101 124 110	771/4	Do (bti%)	cum of	106%	90	106% -	+ 4%	19,700 300	
98½ 61	96% 51	Do et	m pf hovel	Conl	96½	96%	96% -	- 1/2	400	96%
59 1¼	39	Empire Engine	Pow ers. G	part (2) 46	39	421/4 -	- 41/4	1 800	41 3
7044	23 60½	Eng P Eureka	ub Ser Pipe	Line (4	ar 29	23 60½	27 60½ -	- 3%	600 100	**
26% 94	81	Do p	(7)	Lead	part 53%) 46 3% ar. 29) 60% 19% 81%	81%	811/4	- 1%	200	18
25%	1914	FABRI Fageol	C FIN		22 3¼ 4 27½ 103 44	1914	5 .	- 1/4	$\frac{2,500}{1,500}$	5
124%	98	Fairen Fajard Falcon	o Suga	ar (10).	103	98	5 25 100 .40	- 3%	1,500 8,300 330	41
21% 40%	10%	Fanste Fanny	el Pro Farm	ducts	111/4	111%	11% -	+ 1/4	1,200	11%
54	41/2	Fandar Fashio	n Pari	(2)	47%	45%	45%	21/4	500	6%
39	32%	Fed M	ctals ater	etfs (1)	361/2	32%	*35½ -	11/4	1,600	35
771/2	6814	Federa Ferro	l Scre Ename	w (†3½) 67½	6814	681/4	- 6 - 1%.	- 200 600 -	::
17% 28% 285	25	Fireme	n's Fe	l ins rt	s 26	25%	25%	- 1%	2,400	9%
110%	108	Do p	(7)	npper	1081/2	1081/4	1081/2	01	150 6,200	
38%	33 18%	Foltis Fokker	Air A	lm	371/2	28	361/4	+ 2%	800	36% 35
30	50	Foote	Burt (2.60)	3100 50	50	50 2014	- 14	200- 100 08-900	1924
1150	625	Ford M	leter,	Can (15 For She	11129	882 1 13%	120	-161/4	1,200 1 2,100	118
33%	2714	Fox Ti	Co,	A (1.60	27%	271/4	2714 -	- 1	200	281/2
50	47	r rankli French Freed	Line,	B (2.5	1) 48	47	47	146	200	
121/2	6%	Freshm	an (C	has) Co	22 2 2 3 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	-6%	7% -	+ % 1	7,900 -	8
85 6%	78	Do ol	d pf	a, n, pr	78 78 3½	-6% 771/6 78	78 -	- 5	30	::

Range,1929. High.Low. High.l	Net Wed.'a Low. Last, Ch'ge.Sales.Close.
93% 68 Gen Amer Invest 72 11% 7% Gears & Forging, B 9	68 71% — 1% 900 9 9 300
10% 7 Gen Baking 8 79% 69 Do pf (6) 72% 59% 43 Gen Bronze (2) 51%	7 8 . 25,400 778 69 71% — ¼ 7,200 6819 4514 40% — 114 7,200 6819
47 17% Gen Cable war 38% 20% 11% Gen El, Ltd, rcts 15%	35 37% - 2% 3,300 36% 12% 15 + 1%116,400 15
220 205 Gen El Germany war265 38½ 30½ Gen Firep'f, new (2) 35½ 27% 25 Gen Ldry Mach (1.60) 25½	205 205 - 5 4
44 27 Gen Pub Sery (b6%) 37% 25 18% Gen Realty & Util 20	35¼ 36 — 1% 8,500 36¼ 18½ 19% — ¼ 6,200 18%
100½ 90½ Do pf (6)	90% 91% — 2% 4,025 90% 124 129 + 5½ 2,100 127 21% 21% — % 400
48 42½ Do pf (3½)	44 44 - 3 100 62% 73% + % 20,700 73
88 86 Goldberg Stores pf (7) 88 2 .21 Golden Coin 1% 12 7% Golden Centre 8%	88 88 + 2 1,000 1% 1% 9,000 1% 7% 8% - % 5,100 8%
.80 .16 Goldfield Cons	.50 .55 +.05 37,200 .70 2% 3 2,300
78 72 Gorbam Mfg, v t c 76½ 19% 13 Gotham Knitbae Mch 14½	75½ 75½ - 2 200 13 14¼ - ¼114.000 13¾
89% 62% Gramophone rcts 82 44% 35 Granite City Steel 41% 117% 115 Gt Atl & P Tea pf (7) 115	78% 80½ — 4½ 1,600 35 40 3,300 40¼
19½ 12 Greenfield T & D 18 4½ 1½ Griffith (D W), A, 2	16% 16% — 1% 1,300 15½ 1% 2 — ¼ 600 2½
183 132% Grigsby Gru (4)	132% 155% — ½ 10,800 142% 37½ 39½ — % 2,700 38 37½ 39% — % 1,500
69% 56 Guard'n Fire, A (2,60). 61% 167 142% Gulf Oil of Pa (1%)163	58 59 - 3½ 1,500 150¼ 162% + 8½ 30,800 158
43½ 27 HABIRSHAW EL (1) 35 26% 20½ Hall Lamp (1½) 22%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
35 26½ Hall Print Co (1) 26½ 5% 3½ Happiness Candy, A 3% 37 22 Harrison Orange Huts, 22	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
35½ 29 Hart Carter pf (2) 29 90½ 63% Hart Parr 85½ 200½ 146% Do pf, A (6½) 190	29 29 - 3% 100
22 20 Hartman Tobacco 22 82% 46 Haygart 76	22 22 + 1/4 100 22 681/4 751/4 - 5/4 21,900 731/4
7 3¼ Do rights	3¼ 5 — ¼ 13,200 4½ 42½ 42½ — ½ 900 20 20% — 1 4,800 20
26¼ 20 Helena Rubinstein 22¼ 121¼ 115 Hercules Pow pf (7) 119 24¾ 19¼ Heyden Chem (2) 22	201/4 20% — 11/4 2,200 211/4 117 119 + 1/2 80
9% 7% Hollinger Gold (60c) 7% 24% 24 Holt (Henry) (1.80) 24	22 22 - 2 200 23¼ 7¼ 7¾ + ½ 1,800 7% 24 24 600
7½ 4½ Homackia 041	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
46% 43% Do lat pf (3½)	43% 46 + % 700 46 55 56 - ½ 500
105 101½ Do pf (7)	103 103 + ½ 50 45 45 - 3½ 400 46½ 17½ 17½ - 1¾ 2,400 16½
23 18% Hudson Bay M & S 19% 111 89% Humble (†2)111	18¼ 19½ + ¾ 47,700 18¾ 99¼ 100½ + 8 44,800 109½ 27½ 27½ - 2¼ 4,400
167 1426 Gulf of Pa (1½) 163 167 1426 Gulf of I of Pa (1½) 163 168 169 Hall Lamp (1½) 163 168 29½ Hall Lamp (1½) 22½ 35 26½ Hall Lamp (1½) 22½ 35 26½ Hall Print Co (1) 26½ 35½ 35½ Happiness Candy, A 33% 37 22 Hartcarter pf (2) 29 90½ 63½ Hart Parr 22 90½ 63½ Hart Parr 85½ 20½ 16½ Do pf, A (6½) 190 22 20 Hartman Tobacco 22 22 Haygart 76 7 3½ Do rights 75 15½ 42½ Hazelline Corp (1) 43½ 23% 16 Hecla Mining (60c) 21 21% 11 Hercules Fow pf (7) 119 24% 19½ Heyden Chem (2) 22 25% 7½ Holdinger Gold (60c) 7% 24% 29½ Heyden Chem (2) 22 24% 24½ Hold (laber 2½ 24% 24½ Hold (laber 2½ 25% 43% Do lat pf (3½) 46 61% 55 Horn & Hardart (2½) 56 101½ Do pf (7) (103 148 22% 17½ Houston Gulf Gas 18% 22% 17½ Houston Gulf Gas 18% 21% 11 89% Humble (†2) 11 25% Huyden Bay M & 8 19½ 10% 96% Do um pf (7) 96% 10 10 10 10 10 11 DE (GEO P) & CO pf 11 11 DE (GEO P) & CO pf 11	27½ 27½ — 2½ 4,400 96¼ 96½ — 2 100 37% 38% — 2% 2,600 40
10% 34% Hygrade Food Frod 49% 19% 34% Hygrade Food Frod 49% 11 11 IDE (GEO P) & CO pf. 11 11 25 11% 9¼ Imperial Chem Ind 9% 11% 9¼ Imperial Chem Ind 9% 11% 9¼ Imperial Chem Ind 12% 98 11% 9½ Imp Oil of Can (†2) 98 19% 19% 19% 19% 19% 19% 19% 19% 19% 19%	11 11 10 305 315 2 550 302 9% 9% % 3,100 88 97 + 6½ 14 400 100% 80½ 82 + 1 175 39½ 40 1,200 85 91½ + % 900 94½
11% 9% Imperial Chem Ind 9% 103% 88 Imp Oil of Can (†2) 98 91 80% Indus Fin cv pf (7) 82	9¼ 9% - % 3,100 88 97 + 6½ 14,400 100%
58½ 39½ Do ctfs (bl0%) 40 91% 81¼ Ind Pipe Line (†5) 91%	39½ 40 1,200 85 91% + % 900 94½
90½ 77½ Ins Co of N A (†2½) 82 32% 28½ Ins Sec (1.40) 30½ 2½ 1¾ Intercent Pete 2	77% 80% + % 1,800 80% 28% 29 - 1 9,000 29 1% 22,300 2%
120 109 Internat'l Cigar M (4)110 1 24% 16% Internat Perfume 19% 65% 46% Internat Petrol (75c) 61	110 110 100 16% 17% — 2% 1,900 18% 46% 61 +10% 52,600 56
14% 9% Internat Products 9% 32% 29% Internat Power, Ltd 32%	9½ 9% + % 800 11 32 32% + 2½ 200
63 12½ Int Projector (1) 54 46 34½ Int Saf Raz, B (†2½) 36 94% 74% Int T & T, n, w i 94%	50 50 - 4 600 35\(35\(4 - \) 100 33\(6 - \) 78\(6 - \) 93\(4 + 13\(6 - \) 513,600 88\(6 - \)
74½ 60 Internat Shoe (2½) 67 49 43 Int Utilities, A (†3½) 43½	65% 67 -1 $1,200$ $43%$ $-3%$ -300
22% 14½ Do B	$14\frac{1}{2}$ $17\frac{1}{4}$ + $\frac{1}{4}$ $21,000$ 16 $97\frac{1}{4}$ $97\frac{1}{4}$ - $\frac{1}{4}$ $\frac{50}{1,500}$.
53 45 Invest Equity Co, Inc. 50 33% 28% Iron Fireman v t c (1) 28% 9% 3% Iron Cap Copper 6%	45 45 - 5 800 28% 28% + % 100 5% 6% + % 8,400 7%
29 23% Irving Air Chute, Inc. 25% 14% 12% Isotta Fraschini 12%	23% 24% — 1% 2,000 24% 12% 12% 500
18% 11% Italian Superpower, A. 16 15 5% Do warrants 11%	12% 12%
50 2214 Jackson Motor N (+114) 26	48 53 - 1% 400 22½ 26 -19 600 25%
60 46% Johnson Motor 51	22½ 26 -19 600 25¼ 46½ 49 - 2 1,400 48 15 16½ -1¼ 4,700 15½ 49% 50 - 5 3,000 40 42 42 -1½ 290
23% 20% KARSTADT (RUD) 22% 1% .45 Kerr Lake52 50 31% Keystone Aircraft 39%	20% 21% + % 4,300 21% 52 .5202 100 .31% 39% + 11% 12,600 33% 22% 23% - 3½ 400
30½ 22% Ken Rad T & La (1½). 23% 53% 46½ Kimberly-Clark (†2½). 48 3% 1% Kirby Pet	92% 23% - 3½ 400 46½ 48 1,100 46 1¾ 2 - ¼ 3,200 2 86 1 h + ½ 1,500
2 % .75 Kirkland	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
12% 7% Kolster - Brandes, Ltd (Amer, shrs), w i 9	19 20 500 7% 8% + % 21,600 8%
15½ 15 Kruskal & Krus (1¼) 15 45% 38% LACKAWANNA 8 (4) 40%	15 15 100 39% 39% — % 1,000
35¼ 29% Lakey F & M (2.10) 32 41% 16% Lake Superior Corp 29 13 7% Land Co of Florida	39% 39% — % 1,000 29% 31¼ — % 3,500 32¼ 24 27½ + 3½ 2,800 26¼ 7½ 7½ — % 200
81% 70 Lane Bryant, Inc (2) 70 49% 33% Lazarus F&R (The) Co. 49%	7½ 7½ - ½ 200 70 70 - 6 100 39¼ 45½ - 1¾ 9,200 04 104 700
104 104 Do pf (6½)	394, 45½ — 1% 9,200 04 104 — 700 49 150 — 4 1,400 149% 28 28½ — 2 900 33% 37 + ½ 600 37 45% 46% — % 2,600 47% 5½ 1,800 1,800 51 57% — 1% 2,000 57½
39 36½ Do pf (3)	36½ 37 ++ ½ 600 37 45½ 46% - ½ 2,600 47%
64½ 57 Ley (Fred T) Co 59¾ 1 220¼ 179 Libby-Ow Sh Gl (2) 199 1	57 57% - 1% 2,000 57% 80 193 - 7 1,900 190
	80 193 - 7 1,900 190 22 22 - 1 2,600 199 231/2 27% + 2% 3,100 32 21 21 - ½ 1,200 21 9 9% - ½ 600 .
23½ 22 Lily Tul Cup Corp 23 33½ 23½ Lion Oil Ref (2) 27%	
23\frac{1}{2} 22 Lily Tul Cup Corp. 23 23\frac{1}{4} Lien Oil Ref (2) 27\frac{1}{8} 26\frac{1}{4} 25\frac{1}{4} Lie Brue (1) 14\frac{1}{2} 5\frac{1}{4} Loew's, Inc., war 9\frac{1}{8} 26\frac{1}{4} 261	23 % 27 % + 2% 3,100 32 21 21 - ½ 1,200 21 9 9% - ½ 600
234 22 Lily Tul Cup Corp. 23 3346 2348 Lion 0il Ref (2) 273, 2634 21 Lit Bres (1) 21 1446 88 Loew's, Ine, war 93, 4944 28 Do deb rta 3046 228, 174, London Tin S rcts (2) 1844 745, 67 Lone Star Gas (2) 71% 674 49 Loer Island Lat (40c), 57	9 9% - ½ 600 30½ 30½ + ½ 100 31 17½ 17½ - ½ 2,300 17¾ 69¾ 70 - ¾ 2,600 69¾ 51½ 54 - 4½
4975 22% 17% London Tin S rets (2) 1842 74% 67 Lone Star Gau (2) 1842 67% 48 Lonr Island Lat (40c) 57 113 108% Do pf (7) 110 11 7 7 Lucky Tiger G (188c) 7	30% + ½ 2,300 317% 69% 70 - ¾ 2,600 69% 51½ 54 - 4½ 800 52 10 110 - 114 300
187 22 London Tin S tets (2) 187 22% 17% London Tin S tets (2) 187 24% 67 Lose Star Gas (2) 71% 67% 49 Long Island Lat (40c) 57 113 188% Do pf (7) 110 11 7 Lacky Tiger G (488c) 7	30% + ½ 2,300 317% 69% 70 - ¾ 2,600 69% 51½ 54 - 4½ 800 52 10 110 - 114 300
187 22 London Tin S tets (2) 187 22% 17% London Tin S tets (2) 187 24% 67 Lose Star Gas (2) 71% 67% 49 Long Island Lat (40c) 57 113 188% Do pf (7) 110 11 7 Lacky Tiger G (488c) 7	30% + ½ 2,300 317% 69% 70 - ¾ 2,600 69% 51½ 54 - 4½ 800 52 10 110 - 114 300
15 Kruskal & Krus (1½) 15	30% + ½ 2,300 317% 69% 70 - ¾ 2,600 69% 51½ 54 - 4½ 800 52 10 110 - 114 300
1975 2.5 Deep Tin S rets (2) 18½ 2.6 Lendon Tin S rets (2)	30% + ½ 2,300 317% 69% 70 - ¾ 2,600 69% 51½ 54 - 4½ 800 52 10 110 - 114 300

Transactions on the New York Curb Market-Continued

Tallsactions	OH	uic	TACM	1
Range, 1929. High.Low. High.Low. Las	d Chima Galas C	ed.'s Rang	re,1929. .Low.	
1574, 132 Masse Gas (5)	$\frac{7}{2} + \frac{5}{2} = \frac{200}{12,800}$ $\frac{7}{2} - \frac{7}{2} = \frac{12,800}{50,000}$	81/4 81/4 30 29	24½ Phillippe (L), A (1,60).
31½ 23 McCord Rad et B (2), 23 23 23 38½ 34 May Hosy cum pf (4), 34 34 34 50 44 McLell'n Strs. A (20c), 45 44 44	- ½ 100 - 3 100 - 4 300	43% 97% 3814		1141
67% 57½ Mead Johnson (3) 61 57½ 57 24 15 Meadows Mfg 18 15 15 19½ 12½ Memphis Nat Gas Co. 17 12½ 14	$\frac{1}{2} - \frac{3}{6}$ 1,600 - 6\frac{1}{6} 200 - 2\frac{1}{6} 9,500	18 75 15% 20%	30 Pierce Governor (151/4 Piek (A) B & Co pt 131/4 Piek (A) B & Co pt 131/4 Piek (A) B & Co pt 131/4 Piek (B) B & Co pt 1	(1.75 era
19% 105% Mercantile Strs (5)110 107 108 28% 25 Merritt, Chap&S (1.60) 26 25 26 00% 100 Do pf A (6%)100 100 100	2,700	25 156% 27½ 76%	13% Pitney Bowes Pos 135% Pitts & L Eric (5 23 Pitts & & Bolt (1.4 64 Pitts Plate Glass	(2)
3 2½ Mesabi Iron	36 - 16 1(N)	30 27 122	23 Plymouth Oil (2). 16% Power Securities 95 Power Co of Can	(4)
89 70 Metro Chain Strs 77% 70 77 6% 3% Mexico Ohio 6 6 6 89 162 Mid West Util (7)169 162 169	+ 3% 700	74 85 4% 25 170% 370	63½ Pratt & Lambert 1% Premier Gold (24c 281 Procter & Gamble	(4)
0014 0814 Midsad Stl Pr (†6.42).102 9814 102 66 4814 Midsale Co (3) 60 60 60 2014 1614 Milgrim & Bro. 1614 164 16 5116 39 Miller & Son (2) 4814 46 46	- 5 100 % - % 300	103% 43 104%	23 Plymouth Oil (2). 16% Power Securities 95 Power Co of Can 963% Praft & Lambert 15% Premier Gold (24c 281 Security Premier Gold (24c 281 Procter & Gamble 102 Prudence Co pf (80c 98 Puget Sd P & L p	(2)
6% 4% Mining Co Can (25c) 5 4% 5	+ % 3,000	45 4% 120	111 QUAKER OATS I	of (6).
10 15% Mo Kan Pipe Line 36½ 26% 33 39% 28 Mock Jud Voehr (2) 37% 36 37 71 38 Mohawk-Hud Power 52 38 49	$\frac{\%}{\%} - \frac{2\%}{\%} \frac{30,800}{1,000}$	64½ 65 32½ 31⁄4 85	42½ RAINBOW LUM, 1½ Do rts	*****
71 38 Mohawk-Hod Power . 52 38 49 101 106 Do 1st pf (7)	1.000	49½ 32 45¾ 4 16	37½ Reeves (Daniel) 12 Red Bank	
75 50 Moore Drop Frg,A(6) 60 59 59 59 52% 47% Moody's Inv Ner of (3) 50 48% 49	+ ¼ 6,800 % + % 300 ¼ - ¼ 300 % - 1 900	65 11/2 4934 61/6	3 Reiter-Foster 65 Repetti Candy 1% Rep Motor Trucks	ctfs.
22% 18½ Mountain Prod (2.60) 20 18½ 19 18½ 46% Mortge Bk of Col rets. 47% 47½ 47 15½ 60 Morrell(J)Co, Inc (3.60) 60% 60 60	$\frac{\%}{12} - \frac{1}{4} = \frac{4,100}{400}$	19% 114% 25½	42 Repub Brass Co 90 Do A (4) 31½ Reynolds Metal	
1½ 1½ Mount & Gulf (9c) 1½ 1½ 1½ *1 33½ 25 Municipal Service 28½ 26 26 5% 77½ Murphy Co (1,20) 104% 99% 99	$\frac{72}{16} - \frac{176}{16} \cdot \frac{1,300}{500}$	11% 78% 25 26½ 394 24%	465 Do pt pf (4) 2446 Rich Oil Cal pf (330 Richman Bros (6) 19 Rice Stix Dry G (10% Richmond Radiate	1.75)
	- 6 400	62% 63% 62% 49½	10% Richmond Radiate 46 Ritter Dental (2½)	r
70 67% Do pf (7)	$\frac{1}{4} - \frac{1}{4} = \frac{100}{50}$ $\frac{1}{4} - \frac{1}{2} = \frac{100}{16,800}$	70% 50 70% 73%	46 Ritter Dental (2½) 32 Roch Cent Power. 38½ Roan Antelope Mi 9½ Rolls-Royce, Ltd, 45 Do of Am pf	
16% 103 Do pf A (7)	- ¼ 11,700 % 50	63 29% 26 18	5 Ross Stores, Inc. 23 Root Ref ev pr pf 174 Roosevelt Fd, Inc. 45 Ross Gear & T (1	(1.80) w i.
37½ 31 Natl El Pow, A (1.80) 31 31 31 48% 30½ Natl Fam Strs 35% 33½ 34 48% 32½ Do pf (2) 42 40½ 41 2% 1½ 1% 1½ 14 14	$\frac{14}{4} - \frac{14}{4} = \frac{3,900}{900}$	34 56½ 42% 106 108%	81 Royal Typewriter 77 Ruberoid Co (4)	(2)
17 33½ Nati Food Pr, A (2½), 35 33% 34 12 10¼ Do B (b4%)	% - 1/4 1,000	101/2 2291/4	157 SAFE C H & L (†10)
99% 106% Nati Pow & Lt pf (7) . 106% 106% 106 26 22% Nati Pub Ser, A (1.60) 23½ 22% 23 32% 29% Do B ex rts	$\frac{34}{4} - \frac{14}{4} = \frac{150}{2,100}$	107 626 102 23 37% 31 93	500 Safeway Strs war 90 Do war (5th) 17 Safe-T-Stat 30 St Anthony Gold .	
11¼ 30¼ Natl Rub Machine (2) 32 30¼ 30 55¾ 42 Natl Sugar Ref (2) 47 42 47 44¾ 25 Natl Screen Ser (1.60) 25¼ 25 25	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	41½ 150% 25% 5%	119% St Regis Paper (3 22 Salt Crk Prods (3) 4 Salt Creek Cons	40c)
13½ 7 Nati Theatre Sup 11 7 11 14½ 27 Nati Trade Jour (2½) 29 28½ 28 25% 21% Nati Transit (†1½) 24½ 21½ 23	- ¾ 2,200 % + % 600 % ± 3 3,800	10% 39% 79 23% 26	26 Schulte Real Esta 57 Schiff (The) Co 1694 Schulte Lin Sc-\$1 8	ite
10 Nauhehn Pharmacies 10 10 10 10 10 10 10 1	- % 100 300 4 - 1% 2,900	89 80 35%	70 Seaman Bros (†3)	· · · · · ·
34% 142 Neisner Bros 158% 150 158 10 187 Do pf (7) 202½ 198 200 28 23½ Nelson (Herman) 24 23½ 23½ 23½ Neptune Meter (2) 19% 19½ 19 21 19% Neptune Meter (2) 19% 19½ 19	14 - 6% 625 14 - 14 600	125 14½ 24 65%	9% Segn. L & Hdw (50e)
10 187	-10 100	31% 31% 106	3% Selfridge Pr St (2 18½ Selected Ind 95 Do p pd allot cti 14½ Servel, Inc. v t c	(5½)
111% 15 Do A etts of dep	11 10	751/4	18½ Serveta Inc. 195 Do p pd allot ett 14½ Servet, Inc. v t c 60 Do pf v t c, u r 9 Sentry Safety C 25 Seton Leather (2)	Corp
77½ 102½ Do pf (7)	+ 2% 150 14 - 14 600	50%	35½ Sharon Steel Hoop 20% Shattuck Den Min 81 Sherwin-Wms (†3) 49 Sheaffer (WA) Pe	
0 86 New Eng Pow pf (6) 96 96 96 35 3 New England Fuel 3 3 3 5 279 New Lersey Zine (†12) 308 302 306	4 2,100	320 62%	49 Sheaffer (WA) Pe 50 Sierra Pac Elec (2 20½ Sikorsky Aviation 23½ Silica Gel etfs 67½ Silver (Isaac) Bro	n (†2)
78, 7154, Do new . 79 75%, 79 75%, 79 75%, 77	\$ 700 \$ - \$ 3,300 \$ - 65 27,100	80 48¼ 86 200 128 52¼	48 Simmons B cv nf	(3)
5½ 66¼ Newton Steel (3) 98% 85½ 92 2% 40 N V Hamburg (2½) 45% 40 43 7 15% N V & Honduras Ro-	$\frac{1}{16} = \frac{7}{16} = \frac{1}{16} $	93½ 631 91½ 47 194°	570 Singer Mfg (†28) 6% Do Ltd (30c) 40 Skinner Organ (2)	4)
84 40 N V Investors (1.20)	k + 14 5,300	41½ 6½ 5%	570 Singer Mfg (128) 6% Do Ltd (30c) 40 Skimner Organ (22) 64/2 Snia Viscosa 43/2 Do rets 284/2 Sonatron Tabe 384/2 Solar Refining 36 South Asbestos (21) 234/2 So Colorado Pw. A 20 So Coast)
78 30% N Y Pete R (50c) 21% 19% 21 5 70 N Y Transit 80% 79 79 4 111% N Y Tel pf (6%) 113% 112 112	% + ½ 3,300 + 1 450 % + 3, 700	23 43½ 50 49%	28¼ Sonatron Tube (1% 38¼ Solar Refining 36 South Asbestos (2)	() (4)
½ 25 Niagara She (b1.40) .42% 39½ 42 3 2 Do rights 3 2 3 3% 76 Nichols & Shepard 108% 99 100		411/2 3% 23/4 27/4 26% 48%	23¼ So Colorado Pw. A 20 So Coast	(2)
55 Do warrants 87½ 85½ 85½ 36 Niles-Bement-Pond .51 36½ 47½ ½ 2½ Nipissing (30c) 3 2½ *2½ 25 1.900 Washer, A (2) .28 27½ 28	% - 3% 11,000 % - 3 2,100 + 3	47% 90 2% 47% 98	20 So Coast	(‡1)
17 Noma El Corp (1.60) 21½ 17 20 % 45% Noranda Mines 58½ 45% 56½ ½ 8% North Amer Cement 8% 8% 8	2.400 4 + 5 .200 6 - 1% 100	21% 85 52½ 30 8% 24%	73 Do tr ctfs (11). 26 Se Cal Ed pf, A 24 Do pf, C (1%).	(1%).
13 No Amer Util Sec 17½ 16½ 17 94¼ Do 1st pf (6) 95 94½ 95 14 No Amer Avintion 15½ 14 14	% — 1% 100 % ÷ % 900 ÷ % 200 4 — % 30,000 4 — % 2,000 — 4½ 100 % — 1% 1,500	96 16% 14% 17%	30% So Gree Stores. A 10 South'n lee & Ut 10% Do B	(2%) H. A.
½ 8% North Cent Tex (60c) . 9½ 9½ 9½ 54 North Pipe Line (‡5) . 54 54 54 3½ 30½ Northam War pf (3) . 41½ 39½ 401	$4 - \frac{6}{100} = \frac{2,000}{100} = \frac{41}{2} = \frac{100}{1,500} = \frac{1}{100} = \frac{1}{$	101/4 24 1221/4 431/2 21	21% Southland Royalty 118 Southw Bell Tel p	Co
% 40 Northeast Power (1) 50 40 47 1% 136½ North States Pow (8) .154 148½ *150 1% 108½ Do pf (7) 108½ 108½ 108½ ½ 39 Northwest Engine (2) .42% 39 42³	- 1% 5,300 1 8 - ½ 50	10 111% 39% 28%	86 Do prior pf (4) 73 Do tr ctfs (1) 26 Se Cal Ed pf. A. 24 Do pf. C (1\%). 30\% 80 Grac Stores. A 10 Soorth'n lee & Ut 10\% Do B 13 South'n Pipe Line 21\% 80otthland Royalt's 18 Southwestern Dair 18 Southwestern Dair 6\% 28 W Pa Pipe L (1) 68 Southw Pw & Lt p 20\% 80otthwest Stores	(7).
½ 22¼ Novadel Agene 27½ 25½ 25½	8 - 2½ 1,500	73½ 185%	108 Southwest Stores 57% Spalding (A G) 4 Spanish & Gen C 155 Sparks With'ten 86 Spiegel-May-Stern 7 (6)	(1.60) rcts (†3)
pf (7)	$\begin{array}{cccc} + & 4 & & 10 \\ - & 2 & & 350 \end{array}$		Dr (0.31	
4% 1% Ohio Copper 3% 2% 3 4% 04% Ohio Oil (2) 60% 64% 68% 04 14% Oil Stocks, Ltd., A (50c) 16% 15% 16%	- ½ 57,000 4 + ½ 4,200 5 - ½ 5,000	3 43½ 67% 4¾ 16 63	41% Stahl Meyer 36% Standard Invest 2% Stand Motors 56 Stand Oil of India 38 Stand Oil of Ky 18 Stand Oil of Kan 45% Stand Oil Neb (7) 110% Stand Oil Neb (7) 110% Stand Oil Ohlo (2) 116% Do pf (7) 49% Stand Power & L	na
7% 15 Do B (50c) 16 16 16 1% 108% Okla Gas & Elec pf (7) 108% 108% 108% 0 37% Oliver Farm Equip 45 37% 447	4 - 1 50 4 - 14 8,700 - 74 13 300	21% 43% 49% 64% 124%	18 Stand Oil of Kand 45½ Stand Oil Neb (†2 11034 Stand Oil Ohio (2	2.75)
8% 61 Do cony (3) 65% 61 65 0½ 100 Do pf A (6) 100% 100 100 9½ 20% Ontario Mfg Co (†1.95) 29½ 29½ 203 2% 22% Outboard Motor Corp	4,800 1	00 124½ 70 105%	110% Stand Off Office (2) 16% Do pf (7)	ight
conv, A, w i 22% 22% 22% 24% 12% Do B, w i 12% 12% 12% 12%	6 100 4 100	20% 36 12% 30 31 26% 31	15 Stand Silver Lead 26% Stand Steel Propel 29 Starrett Corp	ller
814-26 PAC G & E 1st pf (1½) 25% 25 20 6 30 Pac Tin Corp special. 30 30 30 18% Pac West Oil 21 18% 20%	$\begin{array}{ccccc} & -1\frac{1}{2} & 100 \\ & -14 & 5,700 \\ & +14 & 6,200 \end{array}$	20% 18% 72% 47% 15	15½ Stein Cosmetics 60¼ Stewart Warner. 42 Stern Bros. A (4)	new
0½ 17½ Pantepec Oil	$\begin{array}{cccc} & 8,800 \\ & 21/2 & 200 \\ & 5 & 3,600 \end{array}$	9 38½ 28½ 99% 35	20% Starrett Corp 215 Starrett Corp 15½ Stein Cosmettes 60¼ Stewart - Warner. 42 Stern Bros, A (4) 12 Do B ctfs 30 Stein (A) & Co 30 Stein (A) & Co 30½ Do cum pf (6½ 30½ Sterling See Corp	allot
24a 124a Do B, w 1 125a 125b 125b 125b 125b 125b 125b 125b 125b	6 - 1% 400 + 1 100 6 - % 1.200	52% 35	9% Stinnes (Huga) 26% Strauss (Nathan)	
2 336 Penney (J C) (7) 365 342 347 24 994 Do pf A (6) 100 994 100 7% 4% Penneck Oil 5½ 5½ 55	-18 540 3 910 2 + % - 200	98% 83% 4% 34 55% 56%	28 Stromb-Carl (†1.12 42% Strock & Co (3) 18 Stutz Motor Car.	14)
2 336 Penney (J C) (7) 365 342 347 244 994 Do rf A (8) 100 994 107 7% 4% Penneck OH 54 54 55 13 Penn-Ohio Edison (1) 574 55 54 55 7 89 Do rf (6) 937 937 833 833 83 102 Do pr pf (7) 104 103 103 163 102 pr pf (7) 104 103 103	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	55% 56% 37% 18	29% Swift Intl (2) 15 Swan Finch Oil (3)	30e)
74 108 Penn Pow & Lt pf (7) 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½	20 1 2 + % 100 1 - 5 1,300 - 4 1,900	00 % 130 % 98 % 81 % 25 % 78	otfs 9% Stinnes (Huga) 26% Strauss (Nathan) 28 Stroub-Carl (11.12 42% Stroub-Carl (11.12 42% Strock & Co (3) 48 Stutz Motor Car. 49 Super Maid Corp. 15 Swan Fitch 6H 6 28% Swift & Co (8) 58 Swiss-Am Elec 9 16% Syracuse W M, B	(6) (1)
63 30 Do optional war 35 30 33 85 102 Do pr pf (7) 104 103 103 96 108 Penn Pew & Lit pf (7) 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 102% </td <td>- 1½ 1.500 + ½ 800 6 - 1½ 27,400</td> <td>50% 50% 98½ 79% 30% 10%</td> <td>43½ TAGGART CORP 64 Tamps Elec (12) 8% Teck Hughes (30: 24 Tennessee Prod</td> <td> </td>	- 1½ 1.500 + ½ 800 6 - 1½ 27,400	50% 50% 98½ 79% 30% 10%	43½ TAGGART CORP 64 Tamps Elec (12) 8% Teck Hughes (30: 24 Tennessee Prod	
5 199% Pheips Dodge (10)320 298 310	1 - 750 3	27	24 Tennessee Prod	e - T - e e

Range, 1929. Net Wed.'t	8
High Low, Last, Ch'ge Sales, Close	
90 925 D.	
38 245 Finispec L), A (1.00 217 20 217 27 72 100 22 29 23 Do B 25% Do B 25% 24% 25% 46 600 25 44% 25% Do B 25%	- 1
97, 87, Do A 9 9 9 9 800 315 38½ 30 Pierce Governor (1½) 34½ 30 32% — 1½ 3.000 31½ 19½ 15½ Pick (A) B & Co pf (1.75) 18 15½ 16 2 3.400 15 75 54 Piedmont & Northern 75 75 75 75 2 100 78½ 20½ 13½ Pitney Bowes Pee 18 15 18 + ½ 15.000 178	
75 54 Piedmont & Northern 75 75 75 + 2 100 76½ 20½ 13½ Pitney Bowes Pos 18 15 18 + ½ 15,900 17%	2
156% 135% Pitts & L Erie (5)141 135% 135% -10% 400 27% 23 Pitts S & Bolt (1.40)25% 23 25% - % 3.300 26%	4
76% 64 Pitts Plate Glass (2) 69% 67½ 67½ 2½ 400 30 23 Plymouth 011 (2) 26% 23½ 20% + ½ 3,000 27 16% Power Securities 22% 22% 22% 2% 100	
10% 64 Fitte Frate tains (2)	
85 63½ Pratt & Lambert (4) 72½ 71¾ 72½ % 500 2¼ 1¾ Premier Gold (24c) 1¼ 1¾ 1¾ 3,200 370 281 Procter & Gamble (8)358 330 349¾ 8¼ 500 349¾ 250 349¾ 8¼ 500 349¾	
43 35 Propper 8 Hosiery (2)37½ 35 35 - 3¼ 700 104% 102 Prudence Co pf (7)104 103% 104 - % 100	
4% 23, Philip Morris Cons. 9% 23, 25% 28, 1800 25, 978, 837, Philip Morris Cons. 9% 28, 28, 28, 28, 28, 28, 28, 30, 30, 30, 31, 32, 32, 32, 32, 32, 32, 32, 32, 32, 32	
120 111 QUAKER OATS of (6).111 111 111 - 4% 10	
05 42½ RAINBOW LUM, P, A. 48% 42½ 48% + 5% 7.000 48½ 3½ 1% Do rts	
3½ 1% Do rts 3½ 2% 3 + % 10.900 2½ 85 49% Raybestos (3.20) 78% 70½ 78% + % 1.100 78 32 11 Red Warrior 25 19 = 0.3 0.000 24	
45% 37½ Reeves (Daniel) 39½ 38 38½ -2 1.100 16 12 Red Bank 13½ 13½ 13½ + 1 100 8½ 5 Reiter-Foster 0½ 5% - ½ 1.300 6	
16 12 Red Bank 13½ 13½ 13½ + 1 100 8 8½ 5 Reiter-Foster 5½ 65 5% 5% 5% 132 4 1300 6 1½ 65 Repetit Candy 15% 1¼ 1½ 1½ 4 ½ 2.500 25% 6¼ 14% Rep Motor Trucks etfs. 3% 2½ 3½ 4 % 2.500 25%	6
6% 1% Rep Motor Trucks etfs. 3% 2½ 3½ + % 2,300 56½ 42 Repub Brass Co 50 45 47½ - 3½ 4,800 48	
114% 90 Do A (4) 112 105% 105% - 6% 1.100 105 25½ 31½ Reynolds Metal 45% 42½ 2% 4.400 78% 42% 42% 42% 4.400 12%	
25, 244, 18 Do pt pf (4)	
394 330 Richman Bros (6) 335 330 *335 + 1 190 244 19 Rice Stix Dry G (1½) 23 20½ 21 - 1 1.200 1034 1034 Richmond Radintor 16½ 15 15 - 1½ 900 15%	
24% 19 Rice Stix Dry G (1½) . 23 20% 21 - 14 1000 159 19% 109% Richmond Radiator . 16% 15 15 - 1½ 900 159 63% 46 Ritter Dental (2½) . 60% 54½ 58½ - 1% 1,100 56% 40½ 29 Rach (cnt Pawer . 37% 32 37 - 1 4,200 34% 40½ 29 Rach (cnt Pawer . 37% 32 37 - 1	8
633 46 Ritter Dental (2½)	
15½ 9½ Rolls-Royce, Ldd, rcts. 10½ 9½ 9½ 122 1,050 73¾ 45 Do of Am pf 70 59 70 ± 2 1,050 29% 5 Ross Stores, Inc 13 5 13 ± ½ 500 10	1
29% 5 Ross Stores, Inc	
18 17½ Roosevelt Fd, Inc, w 1. 18 17½ 11½ 3 4 3 5 5 5 5 5 4 5 8 5 8 5 7 5 6 5 6 5 6 5 6 7 6 7 6 7 6 7 6 7 6	
05 42% RAINBOW LUM, P, A 48% 42½ 48% + 5% 7.900 465% 33 1 18 Do rts 334 25% 3 + 5% 10,900 25% 85 69% Raybestos (3.20) 78% 70½ 78% + 5% 1.100 25% 232 11 Red Warrior 25 190.05 0,000 24 45% 37½ 18 Reves (Daniel) 39% 38 38% 2 1.100 24 15% 37% 18 Reves (Daniel) 39% 38 38% 2 1.100 24 15% 37% 18 Reves (Daniel) 39% 38 38% 2 1.100 15% 15% 15% 15% 15% 15% 15% 15% 15% 15%	
100 100	
626 500 Safeway Strs war (24).512 500 500 -49 60 490 102 90 Do war (5th) 90 90 90 10 103 104 105 105 105 104 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105	
93 30 St Anthony Gold	
130% 137% a factor of the control of	
39% 26 Schulte Real Estate 29 26% 26½ — 3½ 1,600 26½ 79 57 Schiff (The) Co 67 57 63% 4% 900 61 10% Schulte La Schill Strategy 18% 18% 16½ 17% 3,100 16%	
26 16½ Schulte Un 5c-\$1 Strs. 18% 16½ 17½ 3,100 16% 89 73½ Do pf (7)	1
80 70 Seaman Bros (†3) 12 12 12 12 12 13 14 3,400 2514 24½ Sec Gen Am Inv Co 27 24½ 26½ + ¼ 3,400 25½ 100½ 100½ 100½ 100½ 100½ 100½ 100½ 10	
89 73½ Do pf (7)	1
65% 47 Seiberling Rubber (1) . 51 47 47 5 700 . 341 33% Seifridge Pr St (21c) . 38 33% 336 1,000 . 38 318 189 Seiected Ind	
106 95 Do p pd allot ctfs(3½) 99½ 95 95 -4 9,100 95 19 14½ Servel, Inc. v t c 18% 15½ 18 + ¾ 51,800 19½	- 1
19 14½ Servel, Inc. v t c 1878 1972 4 7 7 7 1,000 107 7 7 1,000 107 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
32% 25 Seton Leather (2) 25½ 23 25 1 2 300 50% 35½ Sharton Steel Hoop (1) 43 37% 39 4½ 2,100 28 20% Shattuck Den Min. 23% 20% 22¼ 30 20% 20 21% 88% 81 Sherwin-Wms (13¼) 84 84 84 7 1 50 50	
28 20% Shnttuck Den Min 23% 20% 22¼ — % 20,300 21% 88% 81 Sherwin-Wms (13¼) 84 84 84 — 1 50 63% 49 Shonfer (WA) Pen (12) 51 49½ 50% — 2½ 500	1
63% 49 Sheaffer (WA) Pen (†2) 51 49% 50% — 2½ 500	-
48¼ 23¼ Silica Gel ctfs 42 35¼ 40¼ + ¾ 21,200 40¼	i
123 113 Do pf (7)	1
128 113 Do pf (7) 130 148% 48 48% 4 3,000 631 570 Singer Mfg (128) 370 570 67 30 912 636 Do Ltd (30c) 774 7 7 7 100 7 47 40 Skinner Organ (2½) 45% 45% 43% 43% 7 700 7 1944 163 Smith (A O) (1.20) 180 170% 170% 9% 130 170% 6½ 6½ 6½ 83ia Viscosa 6½ 6½ 6½ 8% 100 100 100 100 100 100 100 5% 4% Do rets 4% 4% 4% 4% 2½ 400 32 43½ 28½ Sonatron Tube (1½) 31½ 28% 31½ 100 5 50 38½ Solar Refining 41½ 40 40 2 200 43% 436 40 40 2 200 43% 436 40 40 2 200 43% 436 40 40 40 2 200 43% 436 40 40 40 2 200 43% 436 40 40 40 40 2 200 43% 436 40 40 40 40 40 40 40 4	
47 40 Skinner Organ (2½) 45% 45% 45% - % 700 7% 194', 163 Smith (A O) (1.20) 180 170½ 170½ - 9% 130 175½	
6½ 6½ Snia Viscosa	
43% 28% Solar Refining 41% 40 40 -2 200 44%	
3% 2% So Am Gold & Plat 2% 2% 2% — % 2,900 27% 23% So Colorado Pw, A (2) 25 24 24 700 23%	
26% 20 So Coast	
90 71½ Southeast P & L (11) 80% 72% *77 — 3¼ 12,300 78½ 47% 27% Do warrants 37½ 32½ 36 — 2 3,900 34	1
98 86 Do prior pf (4) 86 86 86 -3 100 85 73 Do tr ctfs (11) 75 75 75 -1 400	
30 26 Se Cal Ed pf. A (1%). 28% 28% 28% — % 100 29 24% 24 Do pf. C (1%) 24% 24% 24% 1,200 24%	
37% 30% No Grac Stores, A (2%) 33 32 33 + 2% 300 33 16% 10 South'n Ice & Util. A. 11 10 10 - 2 200 10	1
18% 13 South'n Pipe Line (1). 16% 15% 16% 1 1,000 15%	
120% 118 Southw Bell Tel pf (7).118 118 118 2 50 21 12% Southwestern Dairy 18% 16 17% 4 2,300 17%	
70 64% S W Pa Pipe L (1) 67 64% 67 150 111% 108 Southw Pw & Lt pf (7).100 108 100 50 108%	
28½ 20½ Southwest Stores 21 21 21 22 2½ 600 73½ 57½ Spalding (A G) (1.60) 59% 57½ 58½ 1½ 1,500	1
7 4 Spanish & Gen C rcts. 4% 4 4% + ½ 6,600 4½ 185% 155 Sparks With ten (†3). 181% 170% 178 _ 2 3,300	
1941 163 Smith (A Q) (1.20) 180 170% 170% -9% 130 175% 16½ 6½ 6½ 6½ 6½ 6½ 6½ 6	
43 14 36 Standard Invest 30 36 38 3 1 4 2 2 300 38	
63 56 Stand Oil of Indiana 62 56 61% - 1% 78,300 60% 45% 38 Stand Oil of Kr (1,60), 41% 38 41% + % 14 400 40%	
21% 18 Stand Oil of Kansas 19% 18% 19% 1,100 49% 45% Stand Oil Neb (†2.75) 47% 46% 47% + 1/2 700 48	
124½ 110½ Stand Oil Ohio (2½)117 112½ 117 + 2 750 115 124½ 116½ Do pf (7)121 121 121 - 1 30	
70 49½ Stand Power & Light. 57 55% 55% 2% 600 105% 101% Do pt (7) 101% 101% 101% 5 50	
30 26% Stand Steel Propeller. 28% 26% 26% - 1% 2,400	
18% 15½ Stein Cosmetics Co 18% 17 17% - 1 1,700 29 18% 160% Stewart Warper, pow. 68% 60% 67% 1 17% - 1 1,700 16%	
47% 42 Stern Bros, A (4) 44 42 44 -1 600 15 12 Do B ctfs, 12% 12 12	
10	
35 30½ Sterling Ser Corp allot ctfs 33 30½ 32 - 1 1,000 33½ 32 - 1 1,000 33½	
36½ 26½ Strauss (Nathan) 28 26½ 27 - 1½ 400	
34½ 29 Ntromb-Carl (11.12½). 30½ 30½ 30½ + 3, 100 29½ 63½ 42½ 43½ - 1 693 42½ 43½ 43½ 43½ 43½ 43½ 43½ 43½ 53½ 10 55 55 55 55 55 55 55 55 55 55 55 55 55	
34 18 Stutz Motor Car. 20% 18% 20% 4 % 2,100 56% 54 Super Maid Corp. 56% 54 66 300 6052 37% 29% Swift Intl (2) 33% 29% 32% 4 % 6,600 18 15 Swan Finch GH (30c) 1556 1566 1554 4 6,600	
18 15 Swan Fineh Oll (30c). 15½ 15½ 15½ + ½ 6,000 34 139½ 129½ Swiff & Co (8) 131½ 129½ 15½ + ½ 250	
37%, 29% swiff Intl (2), 33%, 29%, 32%, 4%, 6,600 34 18 17 Swan Finch OH (3%), 15%, 15%, 15%, 15%, 4%, 6,600 34 1300-129% swiff & Co (8), 151%, 129%, 131 + 6, 17.70 130 98%, 398 Swins-Am Elec pf (6), 96 96 96 -1 100 97%, 23% 16% Syracuse W M, H (1), 19%, 17%, 18%, -1%, 2,200 18%,	1
178 178 178 178 178 189	
25% 10% Syracuse W.M. B (1) 19% 17% 18% - 1% 2.200 18% 50% 45% TAGGART CORP 48 43% 48 + 1 6.300 70% 64 46 4 5 500 10% 8% Teck Hughes (32) 66 64 66 + 5 500 10% 8% Teck Hughes (30) 8% 8% 8% - 3 5 3,800 9% 27 24 Tennessee Prod 25% 25 25 - 2 4,000	

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	Range, 1929. Net Wed.'s	
	Range, 1929. High Low. Last. Ch'ge. Sales. Close. 23 16% Texmo 0il & Land. 22\(\frac{1}{2}\) 22\(\frac{1}{2}\) 27\(\frac{1}{2}\) 27\(\frac{1}\) 27\(\frac{1}{2}\) 27\(\frac{1}\) 27\(\frac{1}\) 27\(\frac{1}{2}\) 27\(\frac{1}\) 27\(
	35% 25 Thermoid Co 31% 31 31 - % 5,000 31 102 90 Do cum pf (7) 90% 90% + % 3,100	
	69% 46 Thomp Prod. A (*1.60) 61% 49% 57% — 1% 6,100 54 15 11% Tidal Osage (2) 13% 11% 13% + % 800 13%	
	14% 10% De non-voting (2) 12 11% 12 + ½ 900 13%	
	58% 52% Thomp-Starr't pf (3%), 53 52% 53 + % 1,500 36% 20% Timk Det Axle (†80c), 26% 20% 25% + 1% 8,500 25%	
	108 107 Do pf (7)	
	625 600 Do war	
	55% 54% Tob & Allied Stocks 55 54% 54% - 1/4 1,800 54%	
ı	3¼ 2% Tobacco Prod Export 2% 2% 2% - % 1,000 14½ 9% Toddy, B, v t c 10% 9% 9% - % 400	
	76½ 60 Todd Shipyards (4) 65 63% 63% - 1% 2,500	
	4 A 3 Tonopah Mining (15c). 3% 3% *3% + ½ 400 30% 23% Transcont Air Trans 27 23% 25% - 1% 7,800 26	
	24 5% Trans-Lux D L P 8, A 18% 14% 18% + 2% 36,800 17% 143% 125 Trans-Amer (24) 149% 129 136% - 4% 32,800 134%	
	143½ 125 Trans-Amer (24)	
1	Solution	
-	107% 104 Do pf	
	550 380 Tubize Art Slik, B (10).401 380 399 - 9 200 380	
	344, 30 Tri-Cent 32 30 31½ - ½ 37,900 32 107% 104 Do pf 1.043, 104 104% - ½ 5,300 1043, 663% 47 Trunz Pork Stores. 50½ 47 49 - 2% 1,300 47 550 380 Tubize Art Silk, B (10),401 380 389 - 9 220 380 32 24% Tung-S Lamp, A (42,30) 30½ 28% 29% + ½ 3,200 20% 32 15 Do (†1.30) 22% 21% 22% - ½ 1,200	
	72% 34% UNION AM INVISST 60% 54% 56 - 4% 2.100	
١	40 34 Union N G Can (†1.60). 40 38 38 -2 400 40 97% 67 Un Aircraft & Tr 83 67 80½ - 1½ 16,300 76	
	39 Chiloi N 9 Chi (11.00) 40 38 38 - 2 300 40 39 37 46 7 Un Aircraft & Tr. 83 67 80½ - 1½ 16,300 76 80 66½ Do pf (3)	
	1 1 70 United Easters	
	10% (70 Childe Bosacca 1 1 15% (7 + ½ 2,400 15%) 11 15% (7 + ½ 2,400 15%) 12 170 Childe Carbide & Car. 1572 (88 773/2 - ½ 50,220 773/2 18 770 18 77	
	76 46 Do v t c	
	115 115 United Chemical, w 1.115 115 115 15 15 10 10 16 115 115 1 15 1	
1	234 22 Un bee Serv, new, w 1 23 22 22 1,2 1,300 403 236 236 236 bowarrants	
	197'\(\frac{1}{2}\) 175 United Gas Imp (4\(\frac{1}{2}\)\). 171'\(\frac{1}{3}\) 155\(\frac{1}{3}\) 168'\(\frac{2}{3}\), 25\(\frac{1}{3}\) 268'\(\frac{2}{3}\), 29\(\frac{2}{3}\) 29\(\frac{2}{3}\), 29\(\frac{2}{3}\) 29\(\frac{2}{3}\), 29\(\frac{2}{3}\) 29\(\frac{2}{3}\), 29\(\frac{2}\), 29\(\frac{2}	
	4314 30½ Un Lf & Pwr, A (48c) . 34% 30½ 33% — ½ 47,300 33% 50% 55% 50 pf, A (6.50)	
	57% 53 Do pf, B (4) 55 53% 55 + 2 700 50 32 Do B (48c) 50 49% 50 + 4 200 21 10% United Milk Prod 12 10% 12 2 2 300	
	50 32 Do B (48c) 50 49% 50 + 4 200 21 10% United Milk Prod. 12 10% 12 _ 2 300 39½ 39½ Utd Porto Rican Cigar. 30½ 39½ 39½ 50 500 500 47 44 44 - 3 600 44%	
	53 44 United Piece Dye 47 44 44 3 600 44% 106½ 103 Do pf (6½) 103% 103% 103% = ½ 100	
	10634 103 Do pf (632)	
1	11 9½ United Prof Shar (1.20) 10% 9% 9% 9% - 1½ 1,200 83% 74½ United Shoe Mich (13) . 75 74% 75 - 1 200 . 31½ 31 Do pf (1.30) . 31 31 31 - ½ 100 . 23½ 18 United Pub Serv. 19 19 19 - 1½ 200 19	
	23½ 18 United Pub Serv 19 19 19 1½ 200 19 52% 45½ U S Asbestos (3) 49¾ 47½ 48 + ½ 700 47½	
Ì	31 31	
	744, 57 U S Foil, B (1) 614, 594, 61 - 2, 3,700 60 65%, 50%, U S Foreign Secur. 53 504, 52%, -3%, 4,000 50 85%, 92 Do 1st pf (6) 92%, 92%, 92%, 4 400	
1	109% 82 U S Freight Del (3) 95% 82 90% - 4% 6,800 88% 73 56 U S Gypsum (1,60) 62% 56 60 ± 1% 1,300 60	
	73 56 U S Gypsum (1.60) . 62½ 56 60 + 1½ 1,300 e0 62½ 43½ U S Badiator (2) 52½ 49 49 - 4½ 1,000 . 56 49 Do ctfs (2)	
	62½, 43½ U S Radiator (2)	
1	31 16 U.S. Rubber Reclaim. 28½ 21½ 25 - 4 1,000 25½ 26 15% United Verde Ext (4), 22 19½ 22 + % 24,700 20½ 1½ 80 Unity Gold 1 82 100 2,300 1½	
1	1% 20 Unity Gold 1 82 1 - 06 2,400 1½ 24% 16½ Universal Pictures 23 21% 22% + 4, 500 27% 15% Universal Aviation 20 15% 19½ - % 8,400 18% 18% 19½ - 1% 100 18% 19½ - 1% 100 18% 19½ - 1% 100 18% 19½ 19% 19% 19% 19% 19% 19% 100 18% 18% 19% 19% 19% 19% 100 18% 18% 19% 19% 19% 100 18% 19% 19% 19% 100 18% 19% 19% 19% 19% 19% 100 18% 19% 19% 19% 19% 19% 19% 19% 19% 19% 19	
	27% 15% Universal Aviation 20 15% 19½ % 8,400 18% 79½ 72% Universal Ins (3½) 72% 72% 72% 72% 5 5 5 5 3 % 1.300 5%	
	129/2 123/	
	1975 51 CHI I & E, D CHICAGO 12 0072 1175 - 78 1,200 1173	
1	1334, 105½, VACUUM (4) 128 111 125½, 1½, 24,800 124 38½, 28 Van Camp Pkg, new 30½, 28 29½, 4, 2,700 36 28 Do new pt (1½) 35½, 30½, 31½, 24½, 700 101 99 Van Camp Milk pt (7) 19 99 1 100 0½, 4½, Venezuela Fed (20¢) 4%, 4½, 4%, -½, 11,300 4½, 35 23%, Vogt Mfg Co (2) 31 23%, 30 1,1700 48 43 Vector Koot (2½) 46 46 4% 100	
	38 28 Do new pi (1½) 33\kg 30\kg 31\kg - 2\kg 1.700 101 99 Van Camp Milk pf (7) 90 99 99 100 6\kg/4 4\kg/2 Venezuela Pet (20c) 4\kg/4 4\kg/4 - \kg/4 11,300 4\kg/8 35 23\kg/8 Vogt Mfg Co (2) 31 29\kg/8 30 1 1.700	
	0½ 4½ Venezuela Fet (20c) 4% 4½ 4% - ½ 11.300 4% 35 29% Vogt Mfg Co (2) 31 29% 30 - 1 1.700 48 43 Vecder Root (2½) 46 46 46 - ¼ 100	
1	35 29% Vogt Mfg Co (2) 31 23% 30 — 1 1,700 48 43 Verder Root (2½) 46 46 46 — ¼ 100	
	26½ 25 WAITT & B, A (2)	
1	227 1714 Walgreen Co	
	65 51 Do warrants . 56 51 51 -4 4% 1.000 93% 66 Walker (Hiram) (3) 73 66 71 - 2 ½ 15.500 70% 4½ 3% 3% - ½ 4.800 3%	
1	95% 69 Walker (rifram) (3) (3) (4) (4) (2) (1) (3) (6) (7) (4) (4) (2) (4) (4) (4) (4) (4) (4) (4) (4) (4) (4	
	32 184 Wayne Pump . 23% 184 20% 2% 700 . 24 114 Wenden Cooper . 1% 1½ 17% + ½ 6,000 13% 59% 47½ Weef Auto Sup, A (3) . 33½ 47% 53 2 1.500 18 108 108 108 20 2 1.500 2	
1	24 114 Wenden Cooper 11% 114 114 114 6 0001 114 11594 474 53 -2 1,500 114 11594 474 53 -2 1,500 11594	
ı	116½ 47½ Westvaco Chlorine (2) 102 70½ 93 -10 10.300 90 18 10½ Whitenights, Inc	
1	18 104 Whitenights, Inc 13 10 1074 - 334 4.900 1034 144 65 White New M deb rts. 734 65 7 - 34 1.700 29 244 Widlar Food P (1½) 26 244 25½ - 1½ 500	
ı	29 24% Widlar Food P (1½) . 26 24% 25½ — 1½ 500	
ı	41% 30½ Williams (R C) (1.40) .35 30½ 33½ 2 2 3,000 23% 30 22 Wil-Low Cafe, wi. 24% 22 23¾ — 1 3,000 23% 58 70 Do pf, wi. 54 50 54 — 1 1.40 52% 16% 11% Winter (Benj) 13 11% 12% — 4 4.300 12%	
1	58 50 Do pf, w i 54 50 54 - 1 1.400 52% 16% 11% Winter (Benj) 13 11% 12% - % 4.300 12% 38 28% Wire Wheel (1) 32 28% 31 - 1 7.800 28%	
1	100 150 Willier (1884) 1 1 179 127 3 3.000 1279 3 3 28% Wire Wilee(1) 1 32 28% 31 1 1 7.800 28% 9% 554 Woodley Fet (We) 8 74 8 4 4 1.300 6% 11% 15% Worth, inc. A 88 3 74 8 4 2 24 80 64	
1	130 114 Wright Acre, II. W 1134 114 125% - 1% 19,200 120%	
1	5% 2% "Y" OIL & GAS 3% 2% 3 — % 3,900 3% 32% 18½ Yellow Taxi, N Y 31 26% 31 + 4 3,500 29%	
1		
1	44% 31% Zonite Prod (1) 36% 35 35 - 1% 5,800	
1	DOMESTIC BONDS (Sales in \$1,000 Units).	
1	100½ 98½ ABBOTTS DAIR 6s, 42 99¼ 99½ 90½ 1 1 1 87½ 85 Abitibi F & F 5s, A, 1953 85½ 85 85½ . 46 85½ 03% 92% Alabama Pww 4½s. 1967 193% 02% 03½ + ½ 40 94½	
1	100% 98% ABSENTERS DARK 66, 42 98%, 89%, 499%, 1 1 87% 85 Ablithi F & F 58, A, 1983 85%, 85 85% 46 85% 85% 92% Alabama Pwr 4%, 1967 93%, 62%, 93% 4 % 40 94% 103 89%, Do 58, 1956	
1	103 99% Do 5s, 1956	

Transactions on the New York Curb Market-Continued

Range, 1929. High. Low.	High Lo	w. Last.	Net Ch'ze.S	Wed.'s ales.Close.
99% 93 Cigar Stra R 5%s, 49,	w 1 94 9	3 94	- 1/4	118 94%
81 77% Chi Ry 5s, 1927, etfs 90% 88% Cities Serv 5s, 1966.	90% 8	9 79 19% 90%	- 12	13
90% 88% Cities Serv 5s, 1966. 92% 90 Cities Serv G 5%s, 1 98% 94% Cities Serv G P&L6s, 97% 94 Cities Serv P&L 5%s	942 90% 9	0 90% 4 95%	_ %	56 89% 47 94%
98% 94% Office Serv G Pal. 5%s 97% 94 Cities Serv P&L 5%s	'52 95 9	4 941/4	+ %	151 94%
98% 96 Cleveland Term 6s, 1 00 93 Col River Bridge 6%s	941 97 9	7 97 4 94	- 1/4	3 96
00 93 Cot River Bridge 6\(\frac{1}{2} \)s 99\(\frac{1}{2} \) 90 Do 7s, 1943	91 9	0 90	- 2	10 80
98% 96 Com Edison 4½s, 195 90 85 Com Larabee 6s, 1941	7 97 9	6 96 5 85	- t	3 96
06 102 Con G, E L & P (Be	ilt)			
5s, F, 1965 01 98% Con Pub 6%s, 1936 97% 96 Con Power 4%s, 58	102 10	2 102 0 100	- 11/2	3
97% 96 Con Power 4%s, 58	96% 9	6½ 96½ 4% 104%	+ 16	20
06½ 104% Con G,EL&P,Balt,6a, 06½ 105 Do 5½s, 1952	106 10	6 106	- 1/4	3
00¼ 100 Cons G(Balt)4½s, '60, 96¼ 93 Cont Oil 5½s, 1937	wi.1001/4 10	0 100 5½ 95%	+ 1/4	28 100% 38 95%
91% 85 Cont Gas & El 5e, 19	58. 87% 8	6 87%	= 1/4	52 86% 5 90%
96 90 Con Textile 8s, 1941. 92 88 Cosgrove Mehan 61/2s,	45 88 8	1% 91% 8 88		4
92 88 Cosgrove Mehan 61/48, 99% 97 Cudahy Packing 51/48, 91 97% Do 5s, 1946	37 98 9	7¼ 97¼ 7% 98	= 1%	18 98 23 9814
	10., 90% N		179	
91½ 88 DEN & S LAKE 6s, 6 00% 93 Det City Gas 5s, B, 1	950 99%	99%	+ 14	72
06½ 105 Do 6s, A, 1947 96 88 Det Int Bridge 6½s, 5	950 99% B 106 100 2 89 8	5% 105% 8 88	- 2	8 105 2 88%
96 88 Det Int Bridge 6½s, 5 89¼ 70 Do 7s, 1952 88¼ 83½ Dixie Gulf G 6½s, A.	71% 7	0 71%	- 6%	2 75
88% 83% Dixie Gulf G 6%8,A.	at en/a e	31/4 831/4	- 21/2	51 82%
00% 99 EL PASO N G6½s,A, 05% 00 Do 6½s, 1938 91% 8) Empire 0 & Ref 5½s,	43.101 9	9% 99%	- 1%	26 18 103¼
91% 8) Empire 0 & Ref 5%s,	42 891/4 8	88	- 11/2	42
61% 96 FAB FIN 6s, 1939, w 96% 95 Fairbanks-Morse 5s,	1. 90 9	8 97	- 21/2	61 95
944 91 Firestone Cotton 5s.	'42 96 93 47, 92 93	14 914	+ 1/4	9 941/2
95 92% Firestone T & R 58,	42. 93 · 93 1. 94¼ 90	216 93		9 94 18 93
		3 93 8 88%	- 1% - %	40 87%
013, 100% GALENA SIG 7a, 135 97% 93% Gatineau Pow 5a, 19 90% 96% Do 6s, 1941	30.,100% 100	014 10014		1
01% 100% GALENA SIG 7s, 195 97% 93% Gatineau Pow 5s, 19 00% 96% Do 6s, 1941 86% 84 Gen Am Inv 5s, 52, ex 02% 100 Gen Laundries 6%s,	56. 94% 90	314 9334	- %	25 9346
86% 84 Gen Am Inv 5s. 52. ex	w 85 8		- 1/4	33 97½ 13 85
02½ 100 Gen Laundries 6½s, ' 95 78½ Gen Rayon 6s, 1948 .	37.1004 100	0 100 9% 85	+ 6%	26 16
871/2 78 Gen Vending 60, 192	7. 80% 78	78	- 3	8 75
87½ 78 Gen Vending 6a, 192 188½ 96¼ Georgia Power 5s, 194 70½ 65 Georgia & Fla Ry 6s.	67. 97 96 '46 68 6'	8% 97 67	+ %	104 9614
70% 65 Georgia & Fla Ry 6s, 08 105% Grand Trunk 6%s, 190 02 99% Gulf Oil of Pa 5s, 19	33.106 100	106		1 106 78 100
014 98% Do 5s, 1937 99% 95% Gulf States Util 5s,A,	100 90	336 9934	+ 1/6	15 99%
		5% 96		2
84¼ 77¾ HOOD RUB 5½s, 193 97 95 Do 7s, 1936	6. 78% 7	84, 784 5 95	- 4	6
921/4 89 Houston G Gas 61/4s,	'43 90 81	89	- 1	18 88
	2017 00		- i	14 88
01 98 ILL P & L 5½a, B, 19 96% 92% Do 5%a, 1957	54,100 9	8 98 21/2 921/4	- 2 - 4	13
96¼ 92½ Do 5½s, 1957 10½ 102½ Ind Oil & Gas 6s, 18 99% 97¼ Ind Pwr & L4 5s, A.	93 9: 39.110 10	110	+ 1%	135 109 80 98¼
99% 97% Ind Pwr & Lt 5s, A, 96% 91% Int Pwr Sec 7s, E, 19	57 98% 98 957 94 93	214 04	+ 1%	6 93%
92 85 Int Sec 5s, 1947 96% 91% Interstate Pwr 5s, 57,	87% 8:	5% 87% 2% 92%	+ 1%	90 87% 8 92%
96% 91 Do 5s, 1957	n 92% 91	1 9/2	- 14	21
01 98 R.L.P & I. 5½a, B, 19 01½ 02½ Do 5½a, 1957 10% 102½ Ind Oil & Gas 6a, 18 90½ 97½ Ind Pur & Li 5a, A, 19½ 91½ Int Fur Sec 7a, E, 11 22 85 Int Sec 3a, 1047 10½ 91½ Interestate Fur 5a, 57, 10½ 91½ Interestate Fur 5a, 57, 15a, A, 1947, ex wi 07 90½ In-Neb L & P 5a, A, 1943, 1958, In-Neb L & P 5a, A, 1943, 1958, In-Neb L & P 5a, A, 1943, 1958, In-Neb L & P 5a, A, 1959, In-Neb L	Ar. 8014 9	0% 80%	- 1%	ß 80
07 96% Inv Co of Am 5s, 'A.	47 98% 9	9% 97	- 19	22 98 7 92
04% 90% In-Neb L & P 50, A,	07 93% 9	1% 92	- D _k	
THE TOOM SELECTION HINGE CL. OF.	ATTENDED THE	3% 103% 3% 73%	- 14 - 1%	25 18 70
	47.100 9		+ 1/4	129 100
01 99% LACLEDE GAS 5%s."	35.100 99	99%	- 1/4	22 58 103%
06 102% Lehigh P Sec 6s, 2020 99 90% Libby, McN & L 5s, 99% 96 Lone Star Gas 5s, 19 16 103% Long Island Lt 6s,	42. 91% 9	2% 102% 1 91	- 11/4	21
99% 96 Lone Star Gas 5a, 19 06 103% Long Island Lt 6s,	42. 98% 9	7% 97% 3% 103%	- 1/4	29 97%
97 91% Louisiana P & L 5s.	57,	of made		
new	94% 9	1% 91% 9 90	- 2%	24 91 10 994
01 99 MANITOBA PR 5½s, 04% 102% Mass Gas 5½s, 1946 99% 93% McCord Radiator 6s,	104 100	3% 103%	- 1/4	27 103%
99% 93% McCord Radiator 6s,	43, 94% 9	31/4 931/4 9 99%	- 11/2	7 941/4
07 06½ Memphis Nat G 68, 99 95¾ Met Edison 4½8, D, 93 89% Minn Pwr & Lt 4½8.	68 97 9	5% 95%	- 1/4	27 96
93 89% Minn Pwr & Lt 4%s. 00% 96% Milwaukee G Lt 4%s.	'67 96% 8	9% 89%		5 89¼ 11 96¾
01% 97% Montr L, H&P 5s.A.	51. 97% 9	61/4 961/4 7% 97%	- %	13 97
01 99% Morris & Co 7%s, 193 99 97% Munson S S 6%s, 19	37. 98 9	9½ 100 7½ 98	- 4	13 984
021/4 1011/4 Mont Ward P 5s, '	46.102% 10	2% 102%		5
00% 97 NARR'GAN CO 58,A 05% 102 Nat Pr & Lt 68,A, 20	26 10414 10	7 97	= 1/4	20 97% 29 103%
			73	-tr streng

Range,1929.	Net	Wed.'s
101 99½ Nat Dist Prod 5½8, 35. 99½ 99½ 99 99½ 9153 120½ 12 20% 12 20% 12 20% 12 20% 12 20% 12 20% 18% 889 881% Nat Trade Journ 6a, 38. 89 881% 88 108% 108 Bridge 6a, 39. 89 98 108% 108 Ncisner Bros 6a, 1948 107 105 101 107½ Nebraska Pwr 6a, 4. 22. 107½ 107½ 10 97½ 89½ New Eng G & E 5a, A, 48 90 89 89 89 10 80 10 5a, 1947 900½ 89 89 10 5a, 1947 900½ 89 89 10 5a, 1947 900½ 89 89 10 5a, 1947 900½ 99 101½ 10 N Y & For In 5½5, A, 48 106% 90 99 101½ 98 Nor Ind Pub Nere 5a, 46 963 98 98 104 101% Nor States Pur 6½a, 23.101% 101% 101% 101 100 Nor Texas Util 7a, 1935.100 100 100 100	0 \(\) = 1 \(\) \(\) = 1 \(\) \(\) = \(\) \(\) \(\) = \(\) \(\) \(\) = \(\) \(\) \(\) = \(\) \(\) \(\) = \(\) \(\) \(\) = \(\) \(\) \(\) = \(\) \(\) \(\) = \(\) \(\) \(\) = \(\) \(\) \(\) \(\) = \(\) \(\) \(\) \(\) = \(\) \(\) \(\) \(\) = \(\) \(\) \(\) \(\) = \(\) \(\) \(\) \(\) = \(\) \(\) \(\) \(\) = \(\) \(\) \(\) \(\) = \(\) \(\) \(\) \(\) = \(\) \(\) \(\) \(\) \(\) \(\) = \(\) \(82 80% 5 14 88 5 43 105 1 12 88 11 90 97 91 97 91 28 98% 27 101 20
93% 90% OHIO PWR 4½s, D, 55, 91% 90% 9 101 98 Do 5s, B, 1952 99% 98 9 100½ 98% Ohie River Echs 5s, 51, 99 99 9 102% 100 Osgood Ce 6s, 1938101 100 10	9% + %	21 99½ 11 100
98% 93½ Pacific G & E 4½s, 57, 95 93½ 93½ 910½ 92½ Pacific Invest 5s, A, 48 94 93½ 93½ 9102½ 90 Pa Pwr & L4 5s, D, 53,101 100½ 100 Pa-0hio Ed 6s, 50,c x 4,100 987 94½ Do 5½s, 19,59, 96% 94% 987 1009 98 Peoples L&P 5s, 79, w, 1, 98 98 0105½ 102½ Phila Else Pwr 5½s, 72, 103½ 102½ 102½ 103½ 93½ 103½ 103½ 103½ 103½ 103½ 103½ 103½ 10	3% + 1 1 + ½ 0 + ½ 8 - ¾ 8% - ¾ 6% - ¼ 0 - ½	490 96 21 94% 2 94 4 101 10 99½ 34 4 101 20 99½ 34 4 103 20 96½ 1 103½ 5 99 30 96½ 16 11 98 5 96
51/28, A, 1952102% 102 10	2% + 1/2	11 103
102% 98% Richfield Oil 5½s, 1931.100% 98% 9 88% 93 Rochester Cen Pw 5s, 53 85 84% 8	3% - %	47 98½ 25 51 84% 1
95 92% Seripps (E W) 5%s, '43, 94 93% 9 87% 75 Servel Inc. 5s 1948 78 77 77	8 + 1 4 7½ - ½ 3½ - ½ 7 - 1 8 + ½ 9 + ½	12 22 94 5 94 6 97 5 97
105½ 100 S.E. Pwr & Let 6a, A, 2925, 102½ 100 102 29 So Cal Edison 5a, 1951, 100 99½ 99%	10	65 9236 8 10134 108 10134 10 998 3 100 20 9256 2 9243 3 9735 6 2 2 8 9834 3 97 3 97 3 13 1004 9 73 13 1004 9 99
99½ 96 Tex Pw & Lt 5s, 1956. 97½ 96 9 89 88½ Tex Cities Gas 5s, 48. 89 88½ 8 105% 100 Thermoid 6s, 1934, w 1.105½ 104 104 122 93% Trans-Lax 6½. 1932. 95 95 9	6 - 14 19 15	33 96¼ 11 354 105 1 24 99¼
994, 99 ULEN & CO 6½s, 1936, 99 99 99 943, 89½ United Lt & Rys 5½s, 52 90 86½, 9 101½ 99% Do 6s, A, 1952, 100 99%, 97 79 71 116% 100 Un & Hrys 5s, A, 1948, 104½ 100 101 110 110 Un Rys Hav 7½s, 36, 110 110 111 100½ 98½ U S Rubber 6½s, 1930, 99½ 99½ 901 100½ 96½ Do 6½s, 1931, 999, 999, 99 100½ 96½ Do 6½s, 1932, 99 99 99 100½ 96% Do 6½s, 1932, 98 98 98 100%, 97% Do 6½s, 1933, 98½ 98 98 100%, 97% Do 6½s, 1935, 98½ 98 98 98 100%, 97% 97½ Do 6½s, 1935, 983, 98% 98%, 98% 100%, 98%, 100%, 98%, 100%, 98%, 100%, 98%, 100%, 98%, 100%, 98%, 100%, 98%, 100%, 98%, 100%, 98%, 100%, 98%, 100%, 98%, 100%, 98%, 100%, 98%, 100%, 98%, 100%, 98%, 100%, 98%, 100	0	34 89 35 100 4 711% 46 102 5 4 99½ 3 5 3 9 103%

	9.	Liliah I	COURT 1	Lagt	C'hima	Sales.C	lone
High.Low. 981/4 198	Util P & L 5s, 1959			98	Car go.	190	98
06 103 871/6 84	VALVOLINE 78, 1937. Van Camp 6s, 1968 Va El & P 5s, A, '35			103 84 97	- 2 - 11/4	15 3	0712
99 984	Va El & P 56, A, 35	. 94%	091/				981/2
21% 109% 04 99%	Western Pwr 5%s, '57. Westvaco Chlor 5%s, '37.	.1141/2	1111/4	1131/4 102	- 74 + 1 - 214	77	1131/4
96¼ 92 89 87 98¼ 96¾	WARNER-Q 6s, '39, w Western Pwr 5½s, '57. Westvaco Chlor 5½s, '57. West Texas Util 5s.A,'5 Wheel Steel 4½s, B, '5 Wis Central Ry 5s, '30	7 92 3 88 . 984	92 87 97%	92 87 98%	- 21/4 - 3/4 + 1	85 4	92 87% 97
00/8 00/4	FOREIGN						
65 101%	ANDEAN NAT 60, 1946	102	105	105		1	
94% 90%	ex warrants Antwerp 5s, 1958	4 66 75	901/2	105		38	901/2
98 92% 93% 92 94 89% 94 88% 04% 100%	BADEN 7s, 1951 Berlin City Elec 6½s, 5 Bosota Mige Bk 7s, 194 Do 7s, 1947, new Buenos Aires 7½s, 1947	92% 993% 789% . 92	92% 92 89% 88% 100%	92¼ 92 89¼ 88¾ 100¼	- 1½ - 1¼ - 1¼ - 1¼	8 31 2 11 36	93 1004
01 99% 99% 97%	Burmelster&Wain 6s. '4	0 99%	100% 07%	100% 97%	-dre 95a	19	100
96¼ 88¼ 87 84	CAUCA VAL col 7s. '48 Cent Bk of Ger 6s, B, '5 Do 6s, A, 1952. Chile Mtge Bank 6s, '3 Col Ag Mtg Bk 7s. '46 Do 7s. 1947.	8. 90½ 1 85	88% 84	901/s 84		4 28	92 84
87% 85 98% 96%	Do 6s, A. 1952 Chile Mtge Bank 6s, '3	1 97	85 96%	85 97	+ 1%	14	84 97
00 95 99 95	Col Ag Mtg Bk 7s. '46 Do 7s. 1947	97%	95 95%	97%	+ 1 + 214	3	
			861/2 96	87 96		24	
	Cuba Co 6s, 1929 Cuba T & T 7½s. 1931		109%	1091/2	+ 1/2	1	
01% 98% 86 81	DANISH MUN 51/28, '5 Danzig P & Wat 61/28, '5	5 98%	98% 84%	98%		5 9	*
97% 95	E PRUSSIA BK 6s. '3 Ercole M El M 64s. '5	0 97%	96	96	+ 2		9614
08% 89 '	E PRUSSIA BK 6s. '3 Ercole M El M 6½s. '5 European I M 7s. C. '6 European M & I 7½s.'5	3 90	91	89 91	- 11/2	9 22	
00 97%	European M & I 7%s. 5	0 98	971/2	98	- 2	5	971/2
91% 85 02 101	FINL'D RES M B 6s. 6 Finland Ind Bk 7s. 44 Frankfort City 64s. 5	1 85%	85 101	85%	- %	19 52	85½ 101
06% 92%	Frankfort City 61/48. '5	3 93%	92%	921/8	- i1/4	13	921/2
91% 89 98 96	GELSENK MIN 6s. '3 German Cons M 7s. '4 Do 6s, 1947	4 90½ 7 97%	891/4 97	891/4	- %	40 29	90
89 84 85¼ 85	Do 6s, 1947	. 86	84 85¼	85 85%	+ 14	10	8514
00			0.274				**
91 89%	5½s. 1938 Harpen Mining Co 6s, 4 Hanover Credit 6s, '31 Do 6½s, 1949 Hung Ital Bk 7½s, AC.'6	. 85 0 90	83 89%	85	+ 1/4	16 52	84 861/2
96% 93%	Hanover Credit 6s. '31	. 95%	25%	95%	36	21 14	
98% 88	Hung Ital Bk 7%s.AC, 6	. 93 3 88	93	88	- 21/4	10	**
91% 86% 82 75	ISARCO HYDRO 7s. '5 Ital Super 6s. '63, ex v	2 90	88	90	- 1/4	. 3	76%
82% 75	JUGO MTG BK 7s, '57	. 78	75 76%	7516	+ 2%	175 42	78
93 89	LIMA CITY 614a 1958	90	80	89		3	
03 100 97 93	MANSFELD 7s. 1941	.101%	101	101	- 2 + 1	5	102%
97% 92%	MANSFELD 7s. 1941. Do 7s. 1941. ex w Medellin 7s. E. 1951 Mendoza 7½s. 1951	. 921/8	92%	921/2	- 31/4	3	
08% 95	NETHERLANDS 6- '75	10314	10314	1091/	- 2	30	941/2
92 89%	NETHERLANDS 6s. 73 Nippon Elec Pw 6%s. 5	3 90	801/2	891/4	- 1/8	9	89
93% 88% 97 92	PARANA STATE 7s. 5 Prussia 6½s, 1951 Do 6s, 1952	8 90	88%	90	1. 5	13	94
90% 87	Do 6s, 1952	. 88	87	87%	- 14	64	86%
95% 80 89% 88	RUHR GAS 6½s, A. '5 Rumanian Inst 7s, 1958 Russia 5½s, 1921, c o d	3 83 %	82 88	83 88	- 1/2	78 25	82 88
17% 12%			14%	14%	- 1% - 1%	23 60	16%
18 12½ 17½ 12½	Rumanian Inst 7s. 1958 Russia 5½s, 1921. c o d Do 5½s, 1921	. 16 . 15%	14%	15½ 15%	- 1/4	33	1534
04 00	Do 6½s, 1919, c o d. Do 6½s, 1919 SAAR BASIN 7s, 1935. Santiago 7s, 1949	. 10%	98	98	- 1	11	16%
01% 99 00 97%	Saarbueeken 7s. 1935. Santiago 7s. 1949. Sauda Falls 5s. 1955. Santa Fe 7s. 1945. Sliesia Prov 7s. 1958. Stinnes (H 7s. 33,ex v Do 7s. 1946, ex war.	. 99%	99% 97%	99%	+ 1/4	1	**
02¼ 98 96 92¼	Sauda Falls 5s, 1955	. 100	100	100	+ 2	4	101
85 80	Silesia Prov 7s, 1958	. 81	81	81		8	ŝi
94% 88% 91 86	Stinnes (H) 7s, '33, ex v	N 931/4 881/4	93 87	931/4	+ i	201 53	931/2
00 12 00 13	C. et tous family o that Tours	* 6464.12	991/4	991/4	T	25	
02% 101 30 115%	TIETZ (L) 7%s. 46,ex w	102%	102%	102%	- 7%	3	
30 115% 92% 89	UNITED EL SVC 78,56 Do 78, 1956, ex w	. 90%	89	89		63.00	88%
91% 85 90 84%	Do 7s, 1956, ex w United Ind Corp 6½s, 4 Unit Sti Wks 6½s, A, 4	1 86 7 86	85 85%	85 85%	+ %	8 26	8514
	nd rates in dollars based				ly or	semi-an	
ayment.	ividend. Partly extra.						

RAILROAD EARNINGS

Continued from Page 639

Continued). o.	in a age out
Gulf, Mobile	t Northern
February gross	
Net operating income.	61,136 71,740
Two months' gross	. 1,125,403 1,134,802
Net operating income.	
Chicago d	
February gross	
Net operating income.	362,616 117,047
Two months' gross	
Net operating income.	. 525,881 166,785
Central of	Georgia.
February gross	. 1,905,871 2,042,707
Net operating income.	. 304,658 296,858
	0 040 040 4 000 440
Two months' gross	
Net operating Income.	r menture
Michigan	Central
February gross Net operating income.	. 7,709,637 7,061,046
Net operating income.	. 1,772,951 1,612,475
Two months gross	. 15,301,303 13,974,714
Net operating income.	forestern -forestern
Detroit & 3	Mackinac
February gross	. 97,238 99,440
Net operating deficit.	. 6,267 *6,002
Two months' gross	
Net operating deficit.	
	. 20,000 0,000
* Income.	
Canadian Natio	
February gross	. 19,614,509 19,588,702
Net after expenses	. 3,435,687 3,468,210
Two months' gross	
Mat after armoness	5 590 499 5 789 221
riet area expenses	rten & Quincy . 12,822,579 12,513,500
Chicago, Burning	10 000 570 15 K12 K00
February gross	. 12,822,379 12,313,300
Net operating income.	. 3,778,263 3,220,930
Two months' gross	. 25,705,385 25,165,642
Net operating income.	
St. Louis Son	
February gross	
Pebruary gross	
Net operating income.	
Total income	. 242,247 399,096
Surplus after charges. Two months' gross	. 24,166 179,433
Two months' gross	. 4,115,004 4,046,459
Net operating income.	446,190 731,848
Total income	
Chambre often charges	
Surplus after charges.	. 50,101 000,010

Seaboard Air Line 1929. 1928.
February gross. 5,290,851 5,073,232 Net operating income. 969,388 934,275 Total income. 1,035,708 1,000,652 "Surplus after charges. 105,640 c5,118 Two months' gross. 10,511,543 10,262,044 Net operating income. 1,809,388 1,603,277 Total income. 2,043,846 1,938,796 "Surplus after charges. 184,490 68,520 "Before adjustment bond interest.
Western Maryland February gross
New York Central February gross
Pennsylvania February gross
West Jersey & Seashere February gross
Philadelphia & Camden Ferry
Louisville & Nashville February gross. 10,833,718 11,035,246 Net operating income. 1,836,098 1,545,578 Two months' gross. 21,593,023 22,176,261 Net operating income. 3,409,867 3,048,027
Chieage, Milwaukee, St. Paul & Pacific February gross . 12,380,672 12,595,600 Net operating income . 1,599,931 2,788,980 Two months' gross . 24,985,363 24,683,211 Net operating income . 2,853,070 3,771,381

Chicago & No	rthwester	1000
February gross	1929. 10,950,401 1,182,872 21,798,905 1,809,687	1928. 10,973,800 1,275,632 21,396,102 2,162,960
Delaware &	Hudson	
February gross Net operating income Two months' gross Net operating income	3,205,910 537,826 6,393,789 877,370	2,973,904 304,327 5,905,041 324,236
Chicago & East	ern Illinoi	
February gross	2,015,269 154,146 4,153,206 328,692	2,038,907 126,599 4,040,074 122,129
Buffalo, Rochester	& Pittsbu	reh
February gross Net operating income Two months' gross Net operating income	1,350,000 237,000 2,776,000 487,000	1,365,000 522,000 2,751,000 483,000
New Ha	ven	
February gross Net operating income Net after charges	10,073,490 1,912,938 902,848 540,619	10,002,594 1,284,818 161,885 †195,704
Two months' gross Net operating income Net after charges *Surplus	20,668,383 3,781,070 1,759,571 1,035,296	20,303,713 2,603,057 324,237 †390,280
*After guarantees and †Deficit.	preferred	dividends.
Union Pa		
February gross Net operating income Two months gross Net operating income	15,787,111 3,263,675 31,609,621 6,202,826	14,659,165 2,469,929 29,651,087 4,605,702
Missouri I		
February gross Net operating income Total income	10,467,142 1,739,584 2,128,559	10,085,676 1,657,563 1,917,652
Surplus after charges Two months' gross Net operating income Total income	754,725 21,325,105 3,452,573 4,239,770	611,105 20,224,273 3,019,743 3,571,042
Surplus after charges	1,492,650	958.034
Wheeling & I		230,000
February gross Net operating income Two months' gross	1,591,446 364,139 3,208,629	1,409,776 290,629 2,634,305

Gulf Coast		1000
February gross. Net operating income. Total income. Surplus after charges. Two months' gross. Net operating income. Total income. Surplus after charges.	1929, 1,344,004 239,654 280,045 77,173 2,614,148 435,574 516,596 110,840	1928. 1,352,042 264,523 315,512 114,550 2,518,888 394,937 483,906 87,800
Chesapeake	& Ohio	0 554 005
February gross. Net operating income. *Surplus after charges. Two months' gross. Net operating income. *Surplus after charges. *After sinking fund ap	10,381,684 3,104,590 2,503,588 21,020,883 5,956,496 4,756,144 propriatio	9,571,895 1,987,268 1,333,697 19,493,195 4,209,897 2,906,314 ns.
Maine Cer		
February gross Surplus after charges Two months' gross Surplus after charges	1,518,155 97,648 3,037,495 966,899	1,682,881 132,124 3,288,922 158,402
_ Great Nor		
February gross Net operating income Two months' gross Net operating income	7,472,256 458,008 14,827,896 716,841	7,453,719 1,098.852 14,395,505 1,475,452
Reading Co	mpany	
Net operating income Two months' gross Net operating income	7,690,661 1,377,234 15,712,596 2,722,251	7,468,788 1,059,793 14,896,594 1,878,119
Norfolk & V		
February gross Net operating income. Total income Surplus after charges. Two months' gross. Net operating income. Total income Surplus after charges.	9,225,144 3,088,751 3,273,983 2,870,612 18,261,601 5,991,391 6,309,932 5,499,089	7,695,810 1,864,070 1,964,077 1,551,411 15,552,502 3,648,654 3,794,767 2,958,432
Pittsburgh & We	est Virgin	
February gross Net operating income. Total income Surplus after charges. Two months' gross. Net operating income. Total income Surplus after charges.	426,582 219,616 223,619 200,072 861,927 449,941 467,115 419,099	334,783 157,235 161,052 136,186 651,033 295,224 308,489 259,041

Week Ended

Transactions on Out-of-Town Markets Saturday, March 30

Los Angeles		
Sales. INDUSTRIALS. High. 5,400 Douglas Aircraft 324, 4,200 Emaco Derrick & Equip. 42% 170 Globe Graine Mig. 3,244 175 Goodyear Text & Russell 1,004, 25 Goodyear Text & Russell 1,004, 25 Goodyear Text 1,004, 20 Hal Roach 8% pf. 1,004, 20 Hal Roach 8% pf. 254, 400 Hydraulic Brake 54, 400 Hydraulic Brake 5,000 1,000 1,40	28¼ 39 33 100 101 18 25¼ 55 38 45½ 40½ 60½	131% 411% 33 100 101 18 254 55 38 451% 12% 30 3514 61
100 L A G & E pf. 105½ 10 Pacific Gas & Elec. 55%, 700 Pacific Lighting 78½ 80 San Joaquin 7% prior pf. 114½ 2,700 So Calif Edison. 59% 4 Do orig pf. 56 555 Do 7% pf. 29 1,946 Do 5½% pf. 28 2,426 Do 5½% pf. 24% 52 So Calif Gas pf. 26 33 Do A pf. 26 45 So Counties Gas pf. 101½	105¼ 55% 76% 113 57 56 28% 25% 25% 25% 25%	105¼ 55% 76¾ 113 57 56 28% 24% 24% 26 101%
379 California Bank 133 10 Farmers & Merch Nat 475 3,600 L A First Nat 133 280 Merchants Nat 225 90 Nat Bank of Commerc. 46 40 Pac Nat 48 10 Seaboard Nat 44 1,330 Security First Nat 127 97 Security Trust & Sav. 605 2 Union Bank & Trust 270		1
60 Central Investment 101½ 1,200 International Re-Insu: 59½ 3,300 Lincoln Mortgage 1 10 240 Do of 87 11,706 L A Biltmore pf 97 11,706 L A Biltmore pf 97 11,706 L A Investment 2.35 13 Mortgage Guarantee 190 4,530 Pacific Finance 12 80 Do pf, A 22 144 15 Do pf, A 22 145 15 Do pf, A 22 15 Do pf, A 25 16 Do pf, A 25 17 Do pf, B 25 18 Do pf, A 25 18 Do p	101 50% .95 8% 97 2.30 190 104 27½ 24¼ 25 39½ 3,50 131	101½ 59½ 95 8% 97 2.30 190 111 27½ 24% 25% 39½ 90 4.00 136%
5,500 Barnsdall, A 45½ 61,000 Bolsa Chica Oil, A 2,20 4,300 Buckeye Union pf. 40 300 Gilmote Oil 13½ 4,906 Holly Development 1.15 5,256 Massot Oil 2,05 7,300 Macmillan Pet 40½ 7,671 Merchanis Pet 60½ 7,671 Merchanis Pet 60½ 7,671 Merchanis Pet 1,00 200 Mr. Diablo Pet 1,00 200 Regulbic Pet 60½ 2,100 Regulbic Pet 60½ 2,100 Regulbic Pet 60½ 4,600 Rio Grande Oil 44½ 678 Do pf 25 4,600 Grande Oil 41½ 2,222 Shell Union 30 1,900 Signal Oil & Gas, A 45 1,000 Do B 1,000 Gas, A 45 1,000 Standard Oil of Cal 70 1,000 Do B 1,000 Gas, A 45 1,000 Standard Oil of Cal 70 1,000 Do B 01 Of Cal 70 1,000 Do S Oil & Royalties 14 2,000 White Star Oil 05	40% 1.80 39 1305 1.05 3556 1.10 2.95 556 1.10 2.95 40% 40% 40% 40% 40% 40% 40% 40% 40% 40%	44.15 - 395 1.100 1.15 1.200 - 605 1.200 - 635 2.41 2.41 2.41 2.41 2.41 2.41 2.41 2.41
32,000 L A First Nat Bank 2.00 4,300 So Cal Edison 3.30 774 Security Trust & Sav 25		
BONDS. \$3,000 L A G & E 6s, 1942105½ 10,600 Do 5s, 1961	105½ 97¾ 92½ 99	105½ 97¾ 92½ 99
CURB EXCHANGE. BANKS. 1 Bank of America	244 5 1014	244 5 10½
OILS 25,190 Bandini Petroleum 10½ 1,450 Barahart Morrow 26 22,825 Bolsa Chica 2.50 4,455 Continental 28% 45 Capress Pet 2,25 4,560 Globe Petroleum 8½ 3,925 Hancock 45 7,540 Halo 11½ 755 Do pf 7½ 8,380 Mexican Seaboard 31½ 1,000 Painer Union 10 17,000 Santa Fe 08% 2,000 Wellington 2.50	8% 20 1.75 21¼ 30 1.80 7½ 42 10% 7½ 10 05 .05 .0 1.82½ 1	101/4 .200 .260 .300 .2.200 .71/4 .44/4 .11/4 .21 .50/4 .10 .15 1-3 97/4 .2.50
1,440 Aviation Corp (Delaware) 20 235 Aviation Corp of Cal. 23% 25%	18% 25% 3,000 73 53% 20 19 20% 38% 35½ 80% 3 16% 45 16¼ 45 24%	1944 25% 3.15 73 55 521 21 21 20% 40 23½ 36 84 3 5.50 58% 45 45 45 25¼ 25¼ 25¼ 25¼ 25¼ 25¼
MISCELLANEOUS. 25 Amer Tel & Tel		- 1

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Los Angeles—Continued
Sales MISCELLANEOUS Sales 4,510 Chapman Ice Cream 20% 25% 43 24 236 District Bond 44% 43 44 100 Emporium Capwell 30%
9.500 Big Jim 13 13 13 16.000 Black Range 0º2 01 02 02 03 02 03 02 03 02 04 02 04 04 02 04 04 04 04 04 04 04 04 04 04 04 04 04
20,350 Buckeye Union v t c41 .37 .37 .37 .20 Columbia Steel 11½ 11½ 11½ 11½ 1,066 Samson Tire (old) 12½ 12½ 12½
San Francisco
Sales. BANKS AND TRUSTS. 15,889 American Company
4,340 Emporium Capwell Corp. 337 ₁ 285 ₂ 30 225 Roos Bros 225 ₆ 325 ₆ 325 ₆ 664 Magnin, 1 34 34 34 953 Schlesinger, B. F. A. 185 ₈ 175 ₆ 175 ₆
FOOD PRODUCTS. 2,400 Calif Packing Corp. 76% 73 To 2,575 Dairy Daie Co. A. 28% 27% 28% 6,348 Do B. 22% 23% 23% 23% 117 Golden State Milk Prod 55% 52% 23% 23% 11 Langenforf Un Bak. A. 35% 23% 23% 37% 375 Leslie-Calif Salt Co. 37½ 33½ 37½ 175 Leslie-Calif Salt Co. 37½ 33½ 37½ 1000STRIALS.
1,415 Atlas Imp Diesel Eng. A 53½ 50 52½ 9,924 Bean, John Mfg 48½ 46¾ 48 1,434 Byron Jackson Pump Co 55 31 34½ 5,225 Calif Copper Co 8½ 7% 8½ 2,017 Caterpillar Tracto; Co 75% 71 1,745 Clorox Chemical Co 42 38 42 1,645 Clorox Chemical Co 42 38 42 16,450 Do v t c 22 19½ 20½ 16,450 Do v t c 22 19½ 20½ 1,670 Pageol Motors 5½ 5 5 1,070 Pageol Motors 5½ 5 5 2,336 Footer & Kleiser 11½ 10½ 1,344 Illinois Pacific Glass, A 4½ 37 41½ 2,590 Oliver Fitters, A 40½ 38 40 2,590 Olive Fitters, A 40½ 34 36% 6,073 Paraffine Companies, inc 82 70½ 81
5,760 Assoc Insur Fund, Inc., 16% 97% 10 420 Flreman's Fund Ins. Co.107 1053k, 107 4,045 Do rights (w b)
2,884 Honolulu Consol Oil Co. 38% 37 38½ 33,135 North American Oil Co. 25 25½ 42,13,704 Richfield Oil Conpany. 44½ 40 42,134 34,241 38,141 21,2347 Standard Oil Co. of Calif 24, 20,24,241 24,2
5.814 Pac Gas & Elec
RADIO. 15,689 Kolster Radio Corp
200 Hawaiian Pineapple 60 50 60 1,009 Union Sugar 26½ 25 25½
CURB STOCKS. 3,700 Am. Toll Bridge (Del.) 1.00

sactions on Oc	t of Town Ivia
Los Angeles—Continued	San Francisco—Continued
Sales	Sales. High. Low. Last. 1,316 Pac. Mut. L. Ins. 1,12½ 107½ 108½ 1,115 Pac. Western Oil 20% 183% 20 87,500 Palmer Union Oil 116 10 10 10 10 10 10 1
MINING. 9,500 Big Jim	37 First Nat Bank 383 375 383 383 384 384 384 3870 370 370 370 370 388 387 388 3
20,550 Buckeye Union v t c41 .37 .37 20 Columbia Steel 11½ 11½ 11½ 1,006 Samson Tire (old) 12½ 12¼ 12½	152 Do A 74 72 74 10 Emerson pf 102 102 102 352 Ely Walker 28% 28% 28% 5 Do lat 107 107 107 275 Medica 25 25 25
San Francisco	40 Globe Damo of 115 115 115
Sales. BANKS AND TRUSTE. 15,889 American Company142½ 140 141 255 Ang & Lon Paris Nat Bk.264 255 255 240 Nqrth Amer Investment. 121½ 121 17,745 Transamerica Corp141 1304, 136 1,045 West Coast Bancorp2694 257, 26 STORES.	110 Hyd F B
3,340 Emporium Capwell Corp. 33% 28½ 30 225 Roos Bros 32% 32% 32% 644 Magnin, 34 34 34 953 Schlesinger, B F, A. 18% 17% 17% FOOD PRODUCTS.	30½ Laclede Steel 53½ 51 51 71 70 Lac Chr pf 190 100 100 100 80 Lac Gas pf 100 100 100 100 927 Landis 56 51½ 52½ 52½ 6 Meletto 30 30 30 30 25 Meletto pf 87 85 87 845 Mahoney Air 18 17½ 18 17½ 18 830 Moloney, A 57½ 57½ 57½
3,406 Calif Packing Corp. 76% 73 75 2,575 Dairy Dale Co. A. 28% 22½ 28½ 3,348 Do B 22% 22% 22% 22 7,171 Golden Sate Milk Prod 55% 53% 33% 3,98 Langendorf Un Bak A. 32% 34 945 Do B 31 29½ 30% 3,725 Lesdie-Calif Salt Co. 37½ 38½ 37½ INDUSTRIALS INDUSTRIALS	1,260 Nicholas, B 20½ 19½ 20% 40 Pedigo Weber 30 29% 29% 29% 25 106
1,415 Atlas Imp Diesel Eng. A 53½ 50 52½ 9,924 Bean, John Mfg	70 St L Car pf. 103 103 103 103 688 St L J S . 21 19½ 21 19½ 21 19½ 20 104 105 105 105 105 105 105 105 105 105 105
INSURANCE.	#3,000 City & Sub 5a. 90 90 90 30 3,000 ES t. Bub 5a. 955/g 954/g 955/g 955/g 10,000 Moloney 3/gs 95 95 95 95 95 14 1,000 Moloney 3/gs 95 96 95 14 1,000 Scruggs 76 98 994/g 1044/g 1044/g 1044/g 10,500 Scruggs 76 98 98 98 1,500 St L Car 6a. 1001/g
5,766 Assoc Insur Fund, Inc., 16% 93% 10 420 Fireman's Fund Ins Co.107 1053, 107 4,945 Do rights (w l)	Detroit INDUSTRIALS
OILS. 2,884 Honolulu Consol Oil Co 38% 37 38½	5,139 Air-Way Elect App 40 36 635 Alloy Steel, A 142 13½
2.884 Honolulu Consol Oil Co 38% 37 38½ 3.135 North American Oil Co 24 23½ 25 23 23 25 25 25 25 25 25 25 25 25 25 25 25 25	High Low
5.814 Pac Gas & Elec. 54%, 55 5614, 4.892 Do lat pf. 27 286, 268, 6.447 Pac Lighting Corp. 789, 747, 763, 7.595 Pac Pub Serv Co, A 233, 233, 233, RADIO.	600 Consolidated Paper 17½ 16½ 255 Continental Dept. Stores Units 79 79 250 Copeland Product, B Free 4½ 4½ 530 Coveley Milner & Co. 51½ 49 1,930 Delsel-Wenmer-Gilbert 30 27 300 Detsel-Wenmer-Gilbert 16 16 16
18,689 Kolster Radio Corp 584 484 5514 16,647 Magnavox Company 84 7% 8% SUGARS—PINEAPPLES.	1,350 Detroit Creamery 44 4154 100 Detroit Forging 2014 2004 2,609 Detroit Motorbus 856 754 2,009 Detroit Paper Products 165 16 1700 Dolphin Paint & Varnish Units 32 30
200 Hawaiian Pineapple 60 59 60 1,009 Union Sugar 26¼ 25 25¼	Say Crowley Milner & Co. 51½ 49
3,700 Am. Toll Bridge (Del.) 1.00 .95 .95	560 Federated Publications, Inc
4,425 Av. Corp. (Del.)	6,200 D3 A, wi 60 47 800 Frost Gear & Forge 26 25 3,005 General Fdry & Mach Units 361/2 27 200 General Spring & Mach Units 361/2 27 201 General Service Service 3 1/2 4/2 33 3,005 General Service Ser
440 Pac. Equities 47 44½ 45¼	200 Odin Cigar

IKELS Saturday, March 30
Detroit—Continued
High. Low. 6,030 Outboard Motors 28 26 930 Packard Motor 135 130 4,573 Parke Davis & Co 53 51 1,700 Reo Motor 284 284 4,600 River Raisin Paper 746 3,370 Riverside Forge & Machine 23 18 178 Schwartz Cigar 26 26 200 Do conv pf 28 28 280 Do conv pf 28 28 280 Sootten-Dillon 274 274 3,139 Second Nat Inv Units 102 98 325 Square D. A 2746 28 405 Standard Steel Spring 75½ 74 315 Stearns (Fredk) & Co 38 37 3,032 Stinson Aircraft 18 1642 200 Sutherland Paper 1446 1454 100 Szekely O E 2656 266 407 Tunson Steel pt 1646 407 Universal Froduct 1946 407 Universal Froduct 1946 408 Standard Steel Product 1946 409 Universal Froduct 1946 400 Universal Froduct 1946 400 Universal Froduct 1956 401 Universal Cooler, Inc 1946 402 Seele Do warrants 1 1946 403 Swarner Aircraft Corp 18 1556 5,502 Do warrants 1 1946 43 334 384 8,105 Warner Aircraft Corp 18 1556 5,502 Do warrants 1 1947 8,395 White Star Refining Co 4736 43 1,370 Wilcox-Ricch, A 444 2394 205 Winter & Crampton, A 29 284 206 Do B 42 2954 207 Volner Spring & Wire 3746 5746
50 Bank of Detroit 225 225 5 Highland Fark State 432 432 9 Peoples' Wayne County 810 810 308 Union Commerce Investment 525 525 124 Do warrants 224 224
Pittsburgh
Sales.
1,239 United Eng & Pdy 42 40% 41
RIGHTS
x—Ex div.
New Orleans
Sales
\$3,000 Ky. Rock 6½s, ex war. 100½ 100½ 500 N. O. & Carr. RR 5s 95 99 99 35.00 N. O. & Carr. RR 5s 95 95 95 95 95 95 95 95 95 95 95 95 95
100 Gillican Chipley Co
\$3,900 Alab Mills 6½s, w war. 97 97 97 2,000 Atlanta Ldys. 6½s w war.102 102 102 102 10.1,000 Cloverl'd Dairy 1at 6½s, 102 102 102 10.2 10.0 Guaranty Dev. 6½s w war 99½ 99½ 99½ 10.1 10.0 00 Katz & Besthoff 6s101 101 101 1.000 Masonic Temple 5½s103 103 103 103 8,000 N. O. & Gk. Nov. 5s79 76 79 5.300 Penick & Ford 6½s 104 104 104 2,000 Saenger Th. 6½s, Å, ex w.101½ 101 101

Transactions on Out-of-Town Markets-Continued

Boston STOCK.	Boston—Continued	Toronto—Continued	Baltimore stocks.
es. High Low Last. 25 Adventure 56c 54c 56c 56c 56c 56c 56c 56c 56c 56c 56c 56	Sales	Sales. STOCKS High. Low Last	Sales. High Low Last 2,435 Arundel Corp 40% 39% 400 40% 39% 400 40% 39% 400 40% 39% 400 40% 39% 400 40% 39% 400 40% 39% 400 40% 39% 400 40% 40% 40% 40% 40% 40% 40% 40% 40% 40%
25	\$38,000 Amoskeng 6s 86½ 86 86½ 86 1,000 Cen P & L 5s 35½ 95½ 95½ 95½ 95½ 95½ 95½ 95½ 95½ 95½ 9	325 Can Wire-Bound Boxes. 22 2014 22 1,219 Waterloo Mfg	210 Mt Vern-Woodby Mills. 15 13% 15 83 Do pf 80 80 86 86 300 Mtge Sec Corp of Amer. 1 1 1 20 Do 2d pf 30 80 80 86 86 86 86 86 86 86 86 86 86 86 86 86
Sign Do a 3 3 3 3 3 3 3 3 3	LISTED STOCKS. Sales. High. Low. Last.	1,480 Foothills Oil & Gas. 8,00 6,00 7,50 3,335 Home Oil 19 144 18 13,378 Imperial Oil 19 144 18 17,750 International Petroleum. 59 45 73% 1,776 McCoil-Frontenac 32 27 1,720 John State 1,50 1,70 1,721 John State 1,50 1,70 1,722 John State 1,70 1,70 1,723 John State 1,70 1,70 1,724 John State 1,70 1,70 1,725 John State 1,70 1,70 1,70 John Ministry 1,70 1,70 John Ministr	## BONDS. ### BONDS. #### BONDS. ##### BONDS. ##### BONDS. ###################################
176 177 17 17 17 17 17 1	109 Do pf 107% 1982	47 Commerce 340 339 335 336 337 339 335 336 336 336 337 338 338 338 338 338 338 338 338 34	STOCKS. High. Low. Last
25 Mergenthaler	25 Hamilton Uarries 10 10 10 10 10 10 10 1	1,000 Ins Co of No America	245 Cinti. Gas & Elec. 98% 97½ 98% 132 Cinti. Sub. Bell Tel. 122 129 120 975 Cinti. Street Ry. 50 48½ 50 50 Cinti. Union Stock Yards 30½ 36 36 150 C. N. C. 98 95 96 40 Do pf 74 72½ 72½ Columbus STOCKS. Bid. Asked. Akron Guaranteed Mige 4½ 5½ Buckeye Incubator 22 24 Buckeye Incubator 22 24 46½ Do pf 105 107½ 13 Central Brass & Fixture, Class & 20 23 Central Brass & Fixture, Class & 20 23 Columbus R, P & L 225 Do pt 106½ 107½ Do 2d pf 106½ 167½ Columbus Dental 72 55 Columbus Dental 73 55 Columbus Dental 73 55 Columbus Dental 73 55 Columbus Dental 72 75 Columbus Dental 75 Columbus Dental 75 75 Columbus Dental 75 Columbus Dental

Transactions on Out-of-Town Markets-Continued

Transa	
Columbus—Continue	
Bid.	Asked
Bild. Deffrey Mfg pf. 104 Kobaker Stores 90 91 105 107	70 120 45 104 29 100 90 235 114 107 111 300 25 44 114 43 10 90 62½ 8
Do 1st pf	17
Smith Agr Chem	103
Wolfe Shoe pf	100
BANK STOCKS	
City National 421 Columbus National 85 Columbus Savings 270 Coimmus Savings 270 Commercial National 495 Fifth Avenue Savings 475 First Citizens' Trust 212 Huntington National 300 Market Exchange 550 Ohlo National 329	87 525 217 310 333
LAND TRUST CERTIFICATES	000
Brunson Bldg Site 5s. 99 Century Bldg Site 5½s. 99 Chapel-State Theatre Site 5½s. 102 Elberfield Bldg Site 5½s. 106 High-Gay Realty 5s. 106 Huntington Eank Bldg Site 5½s. 104½ F. & R. Laxarus 5¢. 100 il-25 State Street 5½s. 99 70-74 North High Street 5½s. 101	1001/4 101 103 101 1011/4 105 101 101 1021/4 100
Chicago	
STOCKS. High. Low.	Last
750 Acme Steel 90 88 5,560 Abbott Lab 41½ 37½ 5,500 Abbott Lab 41½ 37½ 1,150 Adams Roy 18 17½ 1,150 Adams Mfg 38 38 3,750 All-Am Moh 16½ 14½ 3,806 Allled Motor 40 22½ 2,104 Allled Frod A 67½ 35½ 3,200 Albasorth 38½ 33 3,200 Albasorth 38½ 31 3,200 Albasorth 41½ 41½ 3,200 Albasorth 41½ 41½ 3,200 Albasorth 41½ 41½ 3,300 Albasorth 41½ 41½ 3,300 Albasorth 41½ 41½ 3,300 Albasorth 41½ 41½ 3,300 Albasorth 41½ 41½	89½ 30½ 18 38 15 37 63 38½ 41½

C	hicago)		
laies.	STOCKS.			
750 Acme Steel .		High.	Low.	
5,500 Abbott Lab	**********	. 90	88	891/2
350 Adams Roy	*********	19	37%	391/2
1.150 Adams Mfc		20	38	38
3,750 All-Am Moh 3,800 Allied Motor		1614	14%	15
3,800 Allied Motor		. 40	32%	37
2,100 Ailled Prod	A	6716	59%	63
3,200 Alnaworth		35016	35	381/4
100 Alt Br cv p	of	. 41%	411/2	411/4
5,000 Am Com Pov		. 44	42	42
250 Do B	A	. 30	25	261/a
150 Amer Pub 8	WC.	10114	101	101
22,950 Am R & Tel		22%	1814	2214
			141/2	1416
1,000 Am St Sec 1 600 Am Yvette	B	. 27	23%	27
600 Am Yvette	**********	. 211/2	21	211/2
600 Do con pf	*********	. 281/2	211/4	28%
12,650 Art Metals .	*********	. 46	371/2	43
4,300 Asso Appare 5,300 Asso Invest		. 439%	451/2	48
650 Asso Tel	*********	9014	50 271/2	52 28
3,650 Atlas Stores	*********	50	45	.50
20,300 Auburn Auto		18014	150	178
20,300 Auburn Auto 650 Auto W pf 250 Bala & Katz		. 34	32	32
250 Bala & Katz	********	. 77	74%	77
1,700 Backstay W	*********	. 45	41	42
800 Bastian-Bless		. 40	35	36
956 Baxter Ldy		. 20	18	18%
3,750 Binks Mfg A	*********	. 84	78	80
60 250 Rendiy new		199	271/2	311/4
300 Blum, Inc		2614	25	25
SHAL DIO DE		- 57 1 1/4	5114	51%
31,300 Borg & Wat		.1174	9436	115
2,850 Borin Vivit		. 374	351/2	37
600 Brach & Son	8	. 231/2	231/4	231/2
3,500 Brown F A		. 271/2	25	261/2
1,450 Do B		. 50%	24	2614
1,500 Brown Mfg 1,400 Bulova Wate	b	30%	29	481/2
:MRI 130 DE		50	4814	49%
400 Bunte Bros		21	2714	28
4.130 Butter Bros		. 3136	2714	311/6
400 Bright Star	A	231/4	22	2214
THE LOCAL THE PARTY.		1236	10%	121/2
1,400 Canal Con c	on p	201/2	191/2	20
1,600 Castle & Co	*********	42 72	35	41
5.650 Ceco Mfg		5514	431/2	70 55
2,750 C C & C Ry		2%	914	2%
NAME DO DE		. 26	21/4	25
300 C Dairy pr	D A.	23	2214	221/4
400 Cen III P Se	r of	. 98	97	98
100 Cent Ind P 3 2,200 Cent Pub Ser	of	92	92	92
100 Con Pub Ser	A	44	43	44
100 Cen Pub Ser 500 Do pf	pr pf	061/	38 96	38 96
250 Cen 8 W U		CH173	10114	101%

Chicago—Co.	
Sales. STOCKS.	Titlah Yam Yant
450 Chain Belt	50½ 50 50 51 50 51
at Chi E Mf pf A	51 50 51
23,64 Chi Fuse Mfg	53 461/4 53
5,000 Do pf	26 25 25%
1,000 City Radio Strs	27½ 25½ 27 30 26% 28%
450 Coleman L & B	30 26% 28%
2,937 Comwith Edison 3,250 Consumers	250 242 250 9 7 9
700 Do warrants	3% 3 3% 32 27 32
4,000 Do pf	48 43½ 48 46 46 46
900 Curtis Mfg	34 30 33
50 Decker & Cohn	19 19 19
900 De Mets pf	35 33 35 204 20 20
7,350 Elec House Util	43 36 42 12% 7 10%
50 Emp G & F 61/2s pf	931/2 931/2 931/2
200 Do 8s pf	93 92 93 108¼ 108¼ 106¼ 22¼ 19½ 20¼
1,000 Fabric Finish	22% 19% 20% 61 59 60
2,750 Foote G & M	24% 23 24 50% 47 48%
1.500 Gen Spg & B A	44% 38% 42%
1,350 Gerlach Bark	42 37% 42 21 19% 20%
2,200 Do pf	28 24 28 97 90 90
500 Goldblatt Bros	28 27 27¼ 30 28 30
60 Great L Dredge	. 235 ·220 235 . 22 15% 20%
350 Greif Bros A	42 40% 40% 40% 37 38%
56,100 Ground Gripper 56,100 Grigsby-G H new	233 220 233 22 15½ 20½ 42 40½ 40½ 40½ 37 38% 158½ 131½ 154
1,600 Hall Printing	. 158½ 131½ 154 . 28½ 23 27½ . 27% 24 27%
180 Hart S & M	173 172 173 49 48% 49
11.950 Houdaille A	. 44% 33 38 . 42 34% 39
15,900 Do B	36 33 34%
100 Inland W Stl	78 70½ 78 27½ 27½ 27¼ 101½ 101¼ 101¼
13.750 Insuli Util Invest	. 27½ 27½ 27¼ .101½ 101½ 101½ . 43½ 47 40¾ . 29½ 26 28½
6,650 Iron Fireman	43½ 47 40¾ 29¼ 26 28½ 25 23½ 25 104 95 102
2.450 Kalama Stv	. 104 95 102 . 14 12 14
13,950 Ken-R T & L	. 14 12 14 . 25 20 25
2.350 Keyst S W	. 46 40 45 . 4 4 4 . 21 17 20
3,500 Lane Drug	. 21 17 20 . 25 22 25
100 Lawbeck	.100 100 100 21 18 18
1,250 Do war	21 18 18 8 5 64 434 42 43
6,600 Libby-McNeil	12 11 11½ 24½ 24 24½
950 Lincoln Print	24% 24 24%
5.300 Lion Oll Ref	28 23 27¼ 45 44 44 26 24 25
400 Lynch Gl Mch	. 26 24 25 . 38½ 37 38
100 Marks Thea pf	25 25 25 35 33 38
550 McCord R A	42 34% 42
400 McQuay-Norris	. 62 60 60 . 19% 16 19%
2.400 Mer & Mf pt p	28 24 27½ 30 29½ 29½
4.900 Mid West Ut	.173 161 170 .119% 117 118
500 Do pr of	121% 121 121%
600 Do \$6 pf	.101½ 100¼ 100¼ .47 46 46%
1,250 Minn-Honey	. 65 51% 65 . 56 51 55
700 Monsanto Chem	28½ 26½ 28 128¾ 127 128
12,000 Mo-Kansas Pipe	37½ 29½ 33½ 20 18 20
650 Do A	20 18 20

Chicago—Continued

	DWIIL OU	A MICE	-
	Swift Intl 34	301/2	-
650	Tenn Prod 26	25	- 1
1,000	Thompson J R 48	46	
1,200	Time O St. A 29	26	- 2
200	Twelfth St Ss 231/2	22	-
	Unit Ch pf 55	45	
5,450	Unit Corp Am 30	23	5
	Unit D Decks 20	194	1
100	Un L & P. A 961/2	961%	5
700	United Gas 301/2	28%	2
	Uni Repro. A 33	28%	3
	U S Gypsum 601/4	55	
700	Do 25% pf 45	42	4
38,000	U S Radio & Tel117	101	11
100	Universal Frod 48	48	4
11,650	Utah Radio 23	18	9
41,950	Utilities & Indust 241/2	2114	9
23,200	Do pf 281/2	26	2
	Van Sicklen, A 30%	29	200
150	Vesta Battery 121/2	1246	1
250	Vogt Co 31	30%	3
2,700	Vorcione pr pf 45	37	4
	Wahl 211/2	201/4	9
20	Walgreen war 55	55	20 62 65
	Wayne P pf 361/4	35	3
	Warchel 181/2	18	1
	Do pf 30	281/2	. 3
140	Waukesha Mtr178	170	17
9,000	Wextack Rad St 49	44%	4
	White Star Rfg 48	43	4
100	Willow Cafe 24	24	- 13
	W Oil-O-Matic 261/2	24	2
3,050	Winton cv pf 70	57	7
1,000	Wieboldt Stores 48%	44	4
	Wiloox Rick, A 45	45	- 4
100	Do B 431/2	4316	4
	Wolverine P C 614	6	
250	Woodrff & E A 25%	241/2	2
100	Wrigley Jr 721/4	721/4	7
4.300	Yates prt pf 26	211/4	2
48,750	Zenith Radio 42	331/2	4
-01 6 100		18	

	Montreal		
0-1	STOCKS.	1	*
Sales.		Low.	
3,042	Abitibi P & P Co 41	37	41
9 480	Do pf 6%	84	-84
75	Do 7% cum pf100	100	100
1.610	Asbestos Corp 14	11	131/4
630	Do non-cum pf 45	45	45
375	Atlantic Sugar Ref'rs 15	13	13
40	Do non-cum pf	104	104
. 368	Bell Telephone Co166	162	162
161 059	But Fish P cum red pr. 81	501/	80
245	British Emp Steel Corp. 31/2	31/2	31/4
45	Do cum 1st pref 30	30	30
1,405	Do cum 1st pref 30 Do cum 2nd pref 71/4	6	30
1.590	Brit Col Packers Ltd 24		
4,915	Brit Col Pow Corp, Cl A 31	46%	51
428	Do Class B	30	31
2 005	Bruck Silk Mills 32	40	44%
2,000	Build Prod non-vot Cl A. 38	291/2	
8.082	Can Pow & Pap Corp 29%	26	291/2
1,070	Canadian Brewing Corp., 25	22	241/2
1.980	Can Bronze Co 72	681/2	72
3,160	Can Car & Foundry Co130 Do pf	120	130
1,410	Do pf		138
937	Canada Cement Co 30 61/2% cum pf 97%	26 97	30 97
120	Can Foun & Forg, Cl B. 28		274
25	Can General Elec of 58	58	58
12,523	Can Ind Alcohol Co 38	33	371/4
910	Do Class B 35	30	35
9	Canadian Locomo Co pf. 87	87	87
710	Can Steamship Lines 43	41	421/6
9 960	Do cum pf	92 351/2	97
1.416	Con Mining & Smelting. 465	395	440
50	Detroit United Railway. 50	50	50
18,728	Dominion Bridge Co 99	90	99
25	Doininion Coal pf 75	75	75
525	Dominion Glass Co170	100	167
2 200	Dom Steel Corp pfd 44	44	44
9,362	Dominion Textile Inc 1922 90 Donnacona Paper Co 22	89 22	99
241	Enamel & Heating Prod 321/2	04.07	001/
2,955	Fam Play Can Corp(new) 51	50	501/2
2,840	Fraser Companies 68	0146	08
2.542	General Steel Wares 3914	23	32
1.422	Gurd Charles&Co (new) 40	3414	40
1,965	Hamilton Bridge Co 65 Do 61/2% cum pf 90 Hollinger Cons Gold Mi. 7.75	13-4	60
1.105	Hollinger Cone Gold Mission	90 7.25	7.75
422,439	Inter Nickel Co of Can. 53	401/4	
	THE THE CO OF CAR. 03	20.78	174

Montreal-Continued

	stocks.		
	Sales. High	. Low	. Last.
2	390 Jamaica Pub Service 31	301/4	30
	1,395 Lake of Woods Co (new) 56 25 Lake Ont Brewing 5	53	55
2	360 Lindsay C W Co 40 2,515 Lyall Con Co 51	35 42	40 50 =
	820 Mackinnon Steel Corp 42 170 Do 7%cum red con 1st p.100	361/2	100
	11,896 Massey Harris Co 781/2 105 Mitchell J S Co 65	70	781/2
	10,560 Mont L H & Pow Cons.104%	188	102
-	7,895 National Brewerles 128 7,225 Nat Steel Car Corp. 984	119	127
	140 Ont Steel Products Co 30	30	30
	165 Ottawa Traction Co 60	100	60
	715 Port Alfred P & P Corp. 62	- 59 98	60
	16,026 Power Corp of Canada. 104%	951/2	104
-	4,521 Quebec Power Co 77½	71	77
	16,241 Shawinigan Wat & Pwr. 79	731/2	78
	275 Do pf 7% cum	105	105
	7,685 Steel Co of Can (new) 56	50%	56
	75 Tooke Bros	721/2	721/2
	25 Western Grocers 35	35	35
1	3,469 Winnipeg Electric Co 80	74	79%
	Sales	104	1489
-	BANKS	170	450
1	19 Canadienne Nationale .178 80 Commerce .335 317 Montreal .350 66 Nova Scotia .395 424 Royal .364	332	333
	317 Montreal350 66 Nova Scotia395	395	395
1			364
1	DOMINION GOVERNMENT BO		
-	3,600 Dom of Can war loan. 99.85 34,200 Do. 100.73 143,559 Victory Loan 101.05 69,700 Do. 101.05 1,500 Do. 104.40 3,759 Renewal 99.80 3,300 Refunding 95.00 10,400 Do. 100.00 2,100 Do. 994.15	99,40 99,90	99.50
1	69,700 Do	99.65	100.30 100.35
1	3,750 Renewal 99.80	99.45	99.45
	10,400 Do	99.55	94.50
1	500 Do	95.00 94.15	95.00 94.15
1	BONDS		
1	4,000 Can Consol Rubber 1621/4	1021/4	1021/4
	1,000 Can P & Pap Corp debs. 83 2,000 Montreal Tramways gen	83	83
1	4,000 Can Consol Rubber1621/4 1,000 Can P & Pap Corp debs. 83 2,000 Montreal Tramways gen mort zer A	95 95	95 95
1	CURB EXCHANGE.		
1	Sales. MISCELLANEOUS STOCKS	3	
1	Sales. High. 3,296 Associated Brew Co, Ltd 27	24%	24%
1	40 Agnew-S Shoe, Ltd. pf. 974	941/2	941/3
1	3,375 Attendu Engines, Ltd100 7,003 British American Oil 494	90	100
1	90 Canada Vinegars, Ltd 33½ 1.086 Can Dr & D Co, Ltd 75%	32 65	331/2
1	287 Canadian Vickers, Ltd. 29 50 Canadian Wineries, Ltd. 84	201	22 814
1	360 Cosgrave Brewery 3 25 Curtiss-R Air Co. Ltd. 15	21/2	21/2
1	110 Do pf	301/2	301/4
1	1,110 Doni Eng Works, Ltd. 100	90	99
	3,109 Dryden Paper 24	20	23%
	320 Federal Distillery, Ltd., 50	50	50
1	Sales. Sales. Sales. Sales. Sales. Sales. Sales. Sales. Sales.	13.00	18.25
	15,368 Imperial Oil	871/2	98
-	25 International Paints, Ltd 15	15	15
1	31,865 International Petroleum 58½, 9,165 McColl-F Oil Co, Ltd., 31½, 1,280 Mitch'l, Robert & Co,Ltd 46, 1,770 Page-Hersey, Ltd., 124½, 540 Regent Knit Mills, Ltd., 13½, 100 Reliance Grain Co., 38, 3,115 Walker, Gooderham 73, 680 West Steel Prod, Ltd., 38	261/2	311/2
1			
-	100 Reliance Grain Co 38	12 35	38
1	680 West Steel Prod, Ltd 38	65 36	71½ 36
-	975 For Power Sec Corp 33	30	32
	1,327 Inter Util, Class A 44	341/2	351/ ₂ 43
	124 Manitoba Pow Co 89	15 85	15½ 85
1	150 Public Utility Invest 151/2	14%	100 15
1	MINING STOCKS	106	106
	16,537 Abana Mines, Ltd 2.05 756 Aladdin Mines, Ltd 1.58	1,80 1,10 3	2.00 1.58
	33,100 Albain-Ex 4	3	3½ 1.65
	3,500 Don Rouyn 9 3,000 Gold Hill Mines	8	8
-	1 400 Mining Composition 4 90		21/4
	27,257 Noranda Mines58.50	17.25	55.00
	25,115 Sisco: 85	50	81
	55,100 Albain-Ex 100 Amulet Mines, Lid 9 3,500 Don Rouyn 9 5,000 Gold Hill Mines Ltd 5,000 Grover Daly Mines, Ltd 1,400 Mining Corporation 4,80 27,257 Noranda Mines 58,50 100 Premier Gold 58,50	8 4.00 47.25	1.66 8 45 23/ 4.00 55.00 1.67

Current Security Offerings

Continued from Page 655

BONDS

cago, \$700,000 lst 6s, due Oct. 1, 1931, to April 1, 1941, yield 5.57% to 6%, offered April 2. Greenebaum Sons Securities Co.p., N. Y. Warner Co. \$7,000,000 lst \$ f\$ 6s (closed) with common stock subscription warrants, A & O, due April 1, 1944, price 99, yield 6.10%, offered April 3. Dillion, Read & Co.; Hemphill, Noyes & Co.; Chandler & Co., Inc.; J. S. Wilson Jr. & Co.; Laird, Bissell & Meeds, N. Y.; Janney & Co., Philadelphia. Western Continental Utilities, Inc., \$2,200,000 15-yr conv ser g 6s, M & S. due March 1, 1944, price 98, offered March 26. Federal Securities Corp.; Paul H. Davis & Co., San Francisco.

STOCKS

STOCKS

Acme Glass Works, Ltd., 15,000 shares 64%
cum conv lst pf and 7,500 shares Class B
common, in units of 1 share pf and 4,
share Class B at \$65 per unit, offered
March 25. Williams, Partridge & Rapley,
Ltd., Montreal; H. R. Bain & Co., Ltd.,
Toronto.
Acesta Aircraft Corp. 200,000 shares common, no par, price \$17, offered March 25.
L. Raymond & Co., Inc., N. Y.
Airstecks, Inc., 50,000 shares capital, no
par, price \$42, offered January, 1929.
White, Weld & Co., N. Y.
Amalgamated Electric Corp. \$1,000,000 6%
cum conv pf. J. A. J. O 15, par \$50, price

\$30, offered March 26. Greenshields & Co., Montreal.

Berkshire Fine Spinning Associates, Inc., 33,000 shares common, no par, price \$40, offered April 3. Baker, Young & Co.; Old Colony Corp., Boston.

Big Bar Ranching & Trading Co., Ltd., \$100,000 6½% cum partic pf, price \$100, bonus of ½ share common, offered March 22. H. W. Clegg & Co., Vancouver.

Blythe & Co., Inc., 12,000 shares 7½% partic pf, price \$50, offered March 26. Perry Brown Securities Co., Inc., New Orleans.

Perry Brown Securities Co., Inc., New Orleans.
Federal Oil Co. of Cal. 3,000,000 shares capital stock, price par (31), offered March 20. De Respinis & Co., Los Angeles.
First Illineis Cerp. 10,000 units, each consisting of 5 shares Class A cum pf, at \$150 per unit, offered March 28. W. E. Willard & Co., N. Y.
Hall Engineering & Alreraft Construction Co. 100,000 shares, price \$10, offered March 25. Hall Engineering & Aircraft Construction Co., Loc Angeles.
Lowery Petroleums, Ltd., 200,000 shares, no par, price \$4, offered March 25. Doherty-Easson Co., Ltd., Toronto; Gage, Evans,

Spencer, Ltd., Winnipeg; Branson, Brown & Co., Ltd., Vancouver.

Mac Marr Stores, Inc., \$1,614,600 7% cum pf (with common stock purchase warrants), par \$100, price \$110, offered April 3. Merrill, Lynch & Co., N. Y.

Maine Casualty Co. 10,000 shares common, price \$21, offered March 25. Portland Union Securities Corp.; W. S. Hammons & Co.; M. S. Bird & Co., Portland, Me.

Newark & Essex Building Corp. 60,000 shares Class B, no par, in units of 2 shares Class B, no par, in units of 2 shares Class B, and 1 share Class B, at \$125 per unit, offered April 2, Clark, Dodge & Co., N. Y.

Pilot Reinsurance Co. of N. Y. (The) 20,000 shares capital stock, par \$25, price \$77, offered April 3. The Pilot Reinsurance Co. of New York, N. Y.

Sanitarium Equipment Co. of Battle Creek 50,000 shares cum conv preference, price \$18, offered April 1. H. W. Noble & Co., Detroit.

Tri-National Trading Corp. 10,000 units of 1 share 6% cum pf, par \$100, and I share common, no par, at \$110 per unit, offered April 8. Tri-National Trading Corp., N. Y.



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> A 20,000,000 cubic-foot, waterless type gas holder-the largest in the history of the gas industry - has been put into service by The Peoples Gas Light and Coke Company, serving Chicago.

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